

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

1.	Shri Sanjay Kumar Kanoria	Managing Director
2.	Smt. Priyadarshinee Kanoria	Whole-Time Director
3.	Shri Darvinder Ambardar	Whole-Time Director
4.	Shri Munna Lal Goyal	Director
5.	Shri K. G. Dave	Director
6.	Shri Ram Krishna	Director
7.	Shri Alok Bhartia	Director

**PRESIDENT**

Shri R. L. Adya

**SR. VICE PRESIDENT (FINANCE) & CFO**

Shri S. B. Vijay

**COMPANY SECRETARY**

Shri Lokesh Mundra

**STATUTORY AUDITORS**

M/s Agiwal & Associates  
Chartered Accountants  
New Delhi

**SECRETARIAL AUDITORS**

M/s Anil Somani & Associates  
Company Secretaries  
Bhilwara

**COST AUDITORS**

M/s, Mahendra Singh & Company  
Lucknow (U.P.)

**BANKERS**

State Bank of Bikaner & Jaipur  
Bank of Baroda  
State Bank of Patiala

**REGISTERED OFFICE & WORKS**

P. O. Hamirgarh- 311025  
District- Bhilwara (Rajasthan)

**REGISTRAR & TRANSFER AGENT**

BEETAL Financial & Computer Services Pvt. Ltd.  
BEETAL HOUSE, 3<sup>rd</sup> Floor,  
99, Madangir, behind LSC,  
New Delhi - 110062

**CORPORATE OFFICE**

A-9-A, Green Park  
New Delhi- 110016

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**NOTICE TO THE SHAREHOLDERS**

**Notice** is hereby given that the 35<sup>th</sup> Annual General Meeting of the Shareholders of **M/s A INFRASTRUCTURE LIMITED (Formerly known as "Shree Pipes Limited")** will be held on Wednesday, 30<sup>th</sup> September, 2015 at 3.00 p.m. at its Registered Office at Hamirgarh -311025, Distt. Bhilwara (Rajasthan) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2015 and Statement of Profit & Loss for the financial year ended on that date together with the Director's Report and Auditor's Report thereon.
2. To declare Final Dividend on equity shares for the Financial Year ended 31<sup>st</sup> March, 2015.
3. To appoint a Director in place of Smt. Priyadarshini Kanoria (DIN: 00114513) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
4. To ratify the appointment of statutory Auditor and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 the appointment of the statutory auditor of the company M/s Agiwal and Associates, (Firm Registration Number 000181N), Chartered Accountants, as approved by Members at the 34<sup>th</sup> Annual General Meeting of the Company be and is hereby ratified by the members of the company for the financial year 2015-2016 at such remuneration as may be determined by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass, with or without modification (s), following resolution as a **Special Resolution**:

**"RESOLVED** that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Sanjay Kumar Kanoria (DIN: 00067203), as Managing Director of the Company for a period of five years commencing from 01.10.2015 on the remuneration and other terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

**"FURTHER RESOLVED THAT** in case the company has no profits or its profits are inadequate in any financial year during the currency of tenure of Shri Sanjay Kumar Kanoria, Managing Director of the Company, the Company will pay minimum remuneration by way of salary, perquisites to Shri. Sanjay Kumar Kanoria, subject to the applicable provisions of Schedule V to the Companies Act, 2013."

**"FURTHER RESOLVED THAT** Shri Sanjay Kumar Kanoria shall be entitled to be paid/ reimbursed by the company all costs charges and expenses as may be incurred by him on behalf of the Company."

**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Sanjay Kumar Kanoria, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

**RESOLVED FURTHER** that any one of the Directors or Company Secretary of the Company be and is hereby authorized to sign & file necessary forms to ROC and to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

6. **Ratification of Remuneration to the Cost Auditors**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Mahendra Singh & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the

audit of the cost records of the Company for the financial year 2015-16 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

Place : New Delhi  
Date : 1<sup>st</sup> September, 2015

By order of the Board  
Sd/-  
Lokesh Mundra  
Company Secretary

**Notes:**

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting and the profile of the Directors seeking appointment/reappointment, as required in terms of Clause 49 of the Listing Agreement entered with the Stock Exchange are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorized Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, the 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive) for payment of final dividend.
7. The Final dividend for the financial year ended 31<sup>st</sup> March, 2015, as recommended by the Board, if approved at the AGM, will be payable on and after 01<sup>st</sup> October, 2015, to those members who hold shares:
  - A. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on Wednesday, 23<sup>rd</sup> September, 2015;
  - B. In physical mode, if their names appear in the Register of Members at the close of business hours on 23<sup>rd</sup> September, 2015. The instruments of transfer in respect of shares held in physical form of the Company should be lodged with BEETAL Financial & Computer Services Pvt Ltd. at BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062, so as to reach them on or before the close of business hours on Wednesday, 23<sup>rd</sup> September, 2015;
8. a) Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DPs. In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations.  
b) Members are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants and also inform any change in bank particulars and address

to their Depository Participants in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.

9. SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment.

To support the 'Green Initiative' Members holding shares in physical mode are requested to register their email ID's with the BEETAL Financial & Computer Services Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered or members may also register their email id by sending a email on **cs@kanoria.org**.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the copy of the Annual Report including Financial Statements, Auditor's Report, Board's Report etc. and this notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or with the company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to **cs@kanoria.org** mentioning your Folio/DP ID & Client ID.
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
12. Members are requested to send all communications relating to shares, bonds and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents at the following address:

**BEETAL Financial & Computer Services Pvt Ltd.**  
**BEETAL HOUSE, 3rd Floor,**  
**99, Madangir, behind LSC, New Delhi - 110062**  
**Ph. 011-29961281-283 Fax 011-29961284**

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

13. The Company's Register of Members and Transfer Books of the Company will remain closed from Thursday, the 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive).
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
15. Mr. Anil Kumar Somani of M/s. Anil Somani & Associates, Practicing Company Secretaries (Membership No. 36055), has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
16. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
17. The instructions for e-voting are as under:

The e-voting period begins on Saturday, 26<sup>th</sup> September, 2015 at 10.00 a.m. and ends on Tuesday, 29<sup>th</sup> September, 2015 at 5.00 p.m. During this period shareholders<sup>1</sup> of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

**A.** In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s)):

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. As password. The said PDF file contains your user ID and password/PIN For E-Voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following **URL: <https://www.evoting.nsdl.com/>**
- (iii) Click on shareholder-**Login**.
- (iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens, click on e-voting: **Active Voting cycles**.
- (vii) Select "EVEN" of "A Infrastructure Limited which is .....".
- (viii) Now you are ready for e-voting as cast vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "**Submit**" and also "**Confirm**" when prompted.
- (x) Upon confirmation, the message "**Vote cast successfully**" will be displayed.
- (xi) Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
- (xii) Institutional & Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [corporatesolutions14@gmail.com](mailto:corporatesolutions14@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B.** In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Depository Participant (s) or requesting physical copy) :

I. Initial password is provided as below in the attached letter to the Annual Report :

EVEN(E Voting event number)	USER ID	PASSWORD/PIN

- II. Please follow all steps from Sl. No.(ii) to Sl. No.(xii) above:-
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders/Members and e-voting user manual for shareholders available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) **or call on toll free no. : 1800-222-990**
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. The e-voting period commences on **26.09.2015 at 10.00 A.M. and ends on 29.09.2015 at 5.00 P. M.** During the period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, may cast their vote electronically in the manner and process set out herein above. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the shareholder shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way ballot form.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2015.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

**VOTING AT AGM** :- The members who have not casted their votes through electronically can exercise their voting rights at the AGM.

**C. Other Instructions**

1. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by all the two modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
2. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in presence of atleast two witnesses (not in the employment of the Company) and make a Scrutinizer's Report (including result of polling at AGM) of the votes cast in favour or against, if any, forthwith to the Chairman.
3. The Results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the company's website [www.ainfrastructure.com](http://www.ainfrastructure.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two (2) days of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to stock exchanges where the shares of the Company are listed.
4. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
5. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. BEETAL Financial & Computer Services Pvt. Ltd.
6. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
7. All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, except Sundays and Public Holidays, up to and including the date of the Annual General Meeting of the Company.
8. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

Place : Delhi

Date : 1<sup>st</sup> September, 2015

By order of the Board

Sd/-

Lokesh Mundra

**Company Secretary**

**ANNEXURE TO NOTICE:****Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting**

<b>(In pursuance of Clause 49 of the Listing Agreements)</b>	
<b>Particulars</b>	<b>Mrs. Priyadarshinee Kanoria</b>
<b>Date of Birth</b>	01.11.1969
<b>Nationality</b>	Indian
<b>1. Date of Appointment</b>	14.08.2014
<b>2. Qualification</b>	Graduate
<b>3. Experience</b>	She has more than 20 years experience in Asbestos Cement Pipe & Sugar Industry.
<b>4. List of the directorships held in other companies*</b>	<ol style="list-style-type: none"> <li>1. Kanoria Sugar And General Manufacturing Company Limited</li> <li>2. Lalit Polymers &amp; Electronics Limited</li> <li>3. Mohindra Udyog Limited</li> <li>4. B. S. Traders Private Limited</li> <li>5. Ganga Projects Private Limited</li> <li>6. Alok Fintrade Private Limited</li> <li>7. Land Mark Dealers Private Limited</li> <li>8. Dhoop Chawn Construction &amp; finance Pvt. Ltd.</li> <li>9. Samman Construction and Finance Pvt. Ltd.</li> <li>10. Santur Construction and Finance Pvt. Ltd.</li> <li>11. Tarouni Construction and Finance Pvt. Ltd.</li> <li>12. Chiraj Stock and Securities Private Limited</li> </ol>
<b>5. Chairman/ Member in the Committees of the Boards of companies in which he is Director* .</b>	01
<b>6. Number of shares held in the Company</b>	NIL

**Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not).**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 5 and 6 of the accompanying Notice dated 1st September, 2015.

**Item No. 5 Re-Appointment of M. D.**

Shri Sanjay Kumar Kanoria is B.A. (Mathematics) from Bostan University, U.S.A. He has vast experience of Managing Pressure pipes and Roof sheet and sugar manufacturing units. He is instrumental the growth of the group as Managing Director of the company, he is a part of its success story.

Shri Sanjay Kumar Kanoria was appointed as a Managing Director of the company by the members of the company on 29.09.2012 for a period of three year w.e.f. 01.10.2012 and the said period will be expired on 30.09.2015.

The brief resume of Shri Sanjay Kumar Kanoria, nature of his expertise and name of companies in which he holds the Directorship/Membership of the Board, as stipulated in Clause 49 of the Listing Agreement is annexed hereto.

Considering the qualification and experience in managing affairs of the Company, the Nomination and Remuneration Committee has recommended the re-appointment of Shri Sanjay Kumar Kanoria as Managing Director of the Company for a period of Five years w.e.f. 01<sup>st</sup> October, 2015 subject to the approval of the shareholders in the next Annual General Meeting. He will be paid remuneration as recommended by Nomination and Remuneration Committee as detailed below, within the limit prescribed under section 196, 197, 198 and Schedule V and other applicable provision of the Companies Act, 2013 amended from time to time.

**Period of Appointment : 5 Years (i.e From 01.10.2015 to 30.09.2020)**

**Remuneration :**

Basic Salary: Rs. 3, 50,000/- (Rupees Three Lacs and Fifty Thousand only) per month.

**Perquisites:**

In addition to the salary, Managing Director shall be entitled to the following perquisites, unless the context otherwise requires, the perquisites are classified into two category 'A', 'B' as stated below: :

**Category `A'**

1. Contribution to provident fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. Gratuity payable will not exceed half a month's salary for each completed year of service.
2. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

**Category `B'**

Provision of car for use on company's business and telephone will not be considered as perquisites.

In case the company has no profits or its profits are inadequate in any financial year during the currency of tenure of Shri Sanjay Kumar Kanoria, Managing Director of the Company, the Company will pay minimum remuneration by way of salary, perquisites to Shri. Sanjay Kumar Kanoria, subject to the applicable provisions of Schedule V to the Companies Act, 2013."

The details of the remuneration may be regarded as an abstract of the terms and conditions and memorandum of concern or interest for the purpose of provision of the Companies Act, 2013 and the requirements of the said Act may be deemed to have been sufficiently complied with.

The Board of Directors of the Company recommends the special resolution as set out in notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel other than Shri Sanjy Kumar Kanoria, appointee himself and Smt. Priyadarshinee Kanoria, Director of the Company are concerned or interested in the said resolution.

**Item No. 6**

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 14<sup>th</sup> August, 2015, the Board has approved the appointment of M/s. Mahendra Singh & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2015-16 at a remuneration of Rs. 50,000 (Rs. Fifty Thousand Only), exclusive of reimbursement of service tax and all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Ordinary Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 6 of the Notice.

**Information required under Schedule V of the Companies Act, 2013 and clause 49 of the Listing Agreement is given below:****1. General Information**

- 1) Nature of Industry: Asbestos Pipe and Roofing sheet industry.
- 2) Date or expected date of commencement of commercial production: Already in operation for more than 30 years.
- 3) Financial performance (Rs. in Lacs)

Particulars	Year 2014-15	Year 2013-14	Year 2012-13
Revenue from Operations	25456.09	26402.62	21415.64
Profit after tax for the year	309.65	101.73	153.08

Annual Report for the year 2014-2015 is attached with this notice.

- 4) Export performance and net foreign exchange collaborations: The foreign exchange outflow was Rs 7706.03



Lacs (Rs. 9134.50 Lacs previous year) on account of import of raw-material, stores & spares, plant & machinery and foreign traveling. There were export of Rs. 234.47 Lacs during the year to Nepal.

5) Foreign Investment or collaborators, if any: Not applicable

**II Information about Shri Sanjay Kumar Kanoria:**

**1) Background Details:**

Shri. Sanjay Kumar Kanoria, aged 55 years, is the Promoter of the Company. After graduating from Boston University U.S.A., he has started his career in the A.C. and Sugar Industry. Shri. Sanjay Kumar Kanoria has rich experience and deep knowledge about the A.C. and Sugar industry and has immensely contributed to the profitability of the company.

**2) Past remuneration**

Shri Sanjay Kumar Kanoria was paid a sum of Rs. 33.60 Lacs as remuneration for the year 2014-15.

**3) Recognition or awards - Past President of East Sugar Mills Association & Past President of Asbestos Cement Manufacturers Association.**

**4) Job profile and his suitability – Shri Sanjay Kumar Kanoria as Managing Director will look after the affair of the Company.**

**5) Remuneration proposed: As stipulated in the resolution.**

**6) Comparative remuneration profile with respect to industry, size of the Company,**

**Profile of the position and person:**

Shri Sanjay Kumar Kanoria is promoter of the Company and has contributed towards the growth of the company from 28 years.

Shri Sanjay Kumar Kanoria had always tried to align business priorities with meaningful social intervention, creating a framework for enduring value creation. His skills and experience place him on a correspondingly equal position to management of Asbestos industry in India. Considering the general industry and the specific company profile, the proposed remuneration is in line with the industry and that of comparatively placed companies in India.

**7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any – Shri Sanjay Kumar Kanoria is promoter of the company.**

**III Other Information**

**Reason for inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms.**

The Company has been profitable. There is pressure on margin due to new entrants in the AC Sheet market besides foreign exchange fluctuation and increase in Input Cost. The Company has taken appropriate steps to ensure profitability. The Board of Director recommends the resolution for approval of the members. None of the Directors of the Company except Shri Sanjay Kumar Kanoria, appointee himself and Smt. Priyadarshinee Kanoria are interested in the resolution.

By order of the Board,  
Sd/-  
Lokesh Mundra  
Company Secretary

Delhi, the 1<sup>st</sup> September, 2015

**DIRECTORS' REPORT**

To

The Members

Your Directors have pleasure in presenting the 35<sup>th</sup> Annual Report and the Audited accounts for the financial year ended 31<sup>st</sup> March, 2015. Financial highlights are as follows:

**1. FINANCIAL RESULTS:**

PARTICULARS	(Rs. In Lacs)	
	31.3.2015	31.3.2014
Revenue From Operations	25456	26403
Profit before Depreciation & Interest	1654	1322
Less: Interest	825	837
Profit before Depreciation	829	485
Less: Depreciation	346	358
Profit before tax	483	127
Less: Tax Expenses	173	25
<b>Profit after tax for the year</b>	<b>310</b>	<b>102</b>

**2. DIVIDEND**

Your Directors are pleased to recommend payment of a Final Dividend of 1.50 per equity share for the financial year 2014-15. The dividend if approved and declared in the forthcoming Annual General meeting would result a Dividend outflow of Rs. 159.92 Lacs and dividend Distribution Tax of Rs. 32.74 Lacs aggregating a total outflow of Rs. 192.66 Lacs.

**3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

**4. OPERATIONAL HIGHLIGHTS**

During the year under review production of AC Pipes and AC Sheets was 34,826 Tons and 1,60,468 Tons respectively.

**5. SHARES**

The Company has not bought back any of its securities during the year under review.

- b. The Company has not issued any Sweat Equity Shares during the year under review.
- c. No Bonus Shares were issued during the year under review.

**6. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**7. THE BOARD OF DIRECTORS**

At the 34<sup>th</sup> Annual General Meeting of the company held on 26<sup>th</sup> September, 2014 the company had appointed the existing independent directors Shri Munna Lal Goyal (DIN 01427276), Shri Kiritkumar Gunvantrai Dave (DIN 00282707) and Shri Ram Krishna (DIN 02773366) as independent directors under the companies Act, 2013 for 5 consecutive years for a term upto the conclusion of the 39<sup>th</sup> Annual General Meeting.

At a board meeting held on 14.11.2014 the board had appointed Shri Alok Bhartia (DIN 00230767) as an Additional Director in the category of Independent Director.

In accordance with the provisions of Companies Act, 2013 Smt. Priyadarshinee Kanoria (DIN: 00114513), Executive Director retires by rotation and being eligible offers himself for re-appointment.

During the year Mr. S. K. Jain, director resigned from directorship of the company. Your Board of Directors place on record their appreciation for valuable contributions made by Mr. S. K. Jain in furthering the objectives of your Company.

**8. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had 6 (Six) Board meetings during the financial year under review.

**9. BOARD EVALUATION**

Pursuant to the provisions of companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder's Relationship committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

**10. DECLARATION OF INDEPENDENT DIRECTORS**

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**11. REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors and fixing their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**12. BUSINESS RISK MANAGEMENT**

Your Company has an elaborate Risk Management procedure. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

**13. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a Vigil Mechanism Policy. The Vigil Mechanism Policy has been uploaded on the website of company.

**14. RELATED PARTY TRANSACTIONS**

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website.

All related party transactions that were entered in to during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with promoters, key managerial personnel or other designated persons which may have potential conflict with interest of the company at large.

**15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**16. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

**17. AUDITORS****17.1 STATUTORY AUDITOR**

M/s Agiwal and Associates (Firm Registration No. 000181N), Chartered Accountants have been appointed as statutory auditor of the company at the last Annual General Meeting held on 26.09.2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

**17.2 SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Anil Somani & Associates (CP No.:13379, ACS: 36055), Practicing Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as '**Annexure A**'.

### 17.3 INTERNAL AUDITOR

M/s Kalani & Co., Chartered Accountants performs the duties of internal auditor of the company and their report is reviewed by the audit committee from time to time.

### 17.4 COST AUDITOR

M/s Mahendra Singh & Co., Cost Accountants performs the duties of cost auditor of the company and their report is reviewed by the audit committee from time to time.

### 18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint venture company. The Company has one Associate Company named "Chiraj Stock and Services Private Limited".

### 19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

### 20. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section titled Report on Corporate Governance has been included in this Annual Report. Your Directors are pleased to report that as on 31<sup>st</sup> March 2015, your Company is fully compliant with the SEBI Guidelines on Corporate Governance.

A Certificate from the Auditors confirming compliance with the conditions of corporate Governance is also annexed.

### 21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, annexed to this Directors' Report, provides a more detailed review of the operating performance.

### 22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively;

### 23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure B".

### 24. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure "C" and is attached to this Report.

### 25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in Annexure- D and are attached to this report.

### 26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

**27. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors are as follows:

S. No.	Name	Designation	Remuneration paid F.Y. 2014-15 (Rs. Lacs)	Remuneration paid F.Y. 2013-14 (Rs. Lacs)	Increase in Remuneration from previous year (Rs. Lacs)
1.	Mr. Sanjay Kumar Kanoria	Managing Director	33.60	33.60	-
2.	Mrs. Priyadarshinee Kanoria	Whole-Time Director	9.57	-	-
3.	Mr. Darvinder Ambardar	Whole-Time Director	12.62	10.21	2.41
4.	Mr. S. B. Vijay	CFO	20.03	15.07	4.96
5.	Mr. Lokesh Mundra	Company Secretary	3.91	1.50	0.31

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- Employed throughout the year Nil
- Employed for part of the year Nil

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

**28. PERSONNEL**

The directors wish to place on record their appreciation to the employees for their notable contributions to the Company and for the Co-operation extended to the management in maintaining harmonious industrial relations at all the units.

**29. ACKNOWLEDGMENT**

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Banks, Government of Rajasthan and various stakeholders, such as, shareholders, customers and suppliers, among others and society at large for their support and cooperation and continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. The Directors look forward to their continued support in future.

**30. CAUTIONARY STATEMENT**

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board of Directors

Place : Delhi  
Date : 30<sup>th</sup> May, 2015

Sd/-  
Munna Lal Goyal  
**Director**  
DIN : 01427276

Sd/-  
Sanjay Kumar Kanoria  
**Managing Director**  
DIN : 00067203

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
A Infrastructure Limited  
Hamirgarh, Bhilwara  
Rajasthan - 311025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **A Infrastructure Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing our opinion thereon.

Based on our verification of the **A Infrastructure Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2015** complied with the statutory provisions listed here-under and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **A Infrastructure Limited** ("the Company") for the financial year ended on **31<sup>st</sup> March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Employees' state Insurance Act, 1948;
- (ix) The Payment of Bonus Act, 1965;
- (x) The payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, yet to be approved by the Central Government;.
- (ii) The Listing Agreements entered into by the Company with Stock exchanges;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company has Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For **Anil Somani & Associates**  
Company Secretaries

Sd/-  
**CS Anil Kumar Somani**  
**ACS : 36055**  
**COP :13379**

Place : Bhilwara  
Date : 30<sup>th</sup> May, 2015

This report is to be read with our letter of even date which is annexed as '**Annexure a**' and forms an integral part of this report.

## Annexure - a

To,  
The Members  
A Infrastructure Limited  
Hamirgarh, Bhilwara  
Rajasthan - 311025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Anil Somani & Associates**  
Company Secretaries

Sd/-  
**CS Anil Kumar Somani**  
**ACS : 36055**  
**COP :13379**

Place : Bhilwara  
Date : 30th May, 2015



## ANNEXURE-B

Information under Section 134(3) (m) of the Companies Act, 2013 read with Companies Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report.

**POWER & FUEL CONSUMPTION:**

		Particulars	31.03.2015	31.03.2014
<b>1</b>		<b>Electricity:</b>		
	(A)	Purchased		
		Units(in '00000)	142.15	134.37
		Total amount (Rs. in Lacs)	958.48	837.81
		Rate/Unit (in Rs.)	6.74	6.24
	(B)	Own Generation		
		Units(in '00000)	1.96	1.54
		Unit/Ltr. of Diesel oil	3.86	3.40
		Total amount (Rs. in Lacs)	28.16	23.97
		Cost/Unit (in Rs.)	14.40	15.56
<b>2</b>		<b>Coal:</b>		
		Quantity (in Tones)	2315.330	3326.060
		Total cost (Rs. in Lacs )	169.03	221.80
		Cost/Tone (in Rs.)	7300.40	6668.41
<b>3</b>		<b>Consumption Per M. T. of production of A.</b>		
		<b>C. Pressure Pipes and Sheets</b>		
		Electricity (in Units/per M.T.)	73.96	72.75
		Furnace Oil		
		Coal (per M.T)	0.01	0.02

**FOREIGN EXCHANGE EARNING AND OUTGO**

The foreign exchange outflow was Rs 7706.03 Lacs (Rs. 9134.50 Lacs previous year) on account of import of raw-material, stores & spares, plant & machinery and foreign traveling. There were export of Rs. 234.47 Lacs during the year to Nepal.

**ENERGY CONSERVATION MEASURES**

Continuous efforts made to reduce coal consumption in Boiler.

For and on behalf of the Board of Directors

Sd/-  
Munna Lal Goyal  
**Director**  
DIN : 01427276

Sd/-  
Sanjay Kumar Kanoria  
**Managing Director**  
DIN : 00067203

Place : Delhi  
Date : 30<sup>th</sup> May, 2015

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	L25191RJ1980PLC002077
<b>Registration Date</b>	30.08.1980
<b>Name of the Company</b>	A Infrastructure Limited
<b>Category / Sub-Category of the Company</b>	Company limited by shares
<b>Address of the Registered office and contact details</b>	Hamirgarh, Bhilwara, Rajasthan - 311025 01482-286102
<b>Whether listed company</b>	Yes
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Asbestos Cement Pressure Pipes, A.C. Cement Corrugated Sheets and allied products.	23959	94%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Share held	Applicable Section
1.	Chiraj Stock and Securities Private Limited	U65993DL1994PTC114646	Associate	40.30%	129

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

*1) Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
a) Individual/HUF	-	200100	200100	1.88%	-	200100	200100	1.88%	NIL
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corp.	-	7683685	7683685	72.07%	7590135	93550	7683685	72.07%	NIL
e) Banks / FI									

f) Any Other....									
<b>Total shareholding of Promoter (A)(1)</b>	<b>NIL</b>	<b>7883785</b>	<b>7883785</b>	<b>73.95%</b>	<b>7590135</b>	<b>293650</b>	<b>7883785</b>	<b>73.95%</b>	<b>NIL</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other-Individuals									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other....									
<b>Sub-total (A) (2):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>NIL</b>	<b>7883785</b>	<b>7883785</b>	<b>73.95%</b>	<b>7590135</b>	<b>293650</b>	<b>7883785</b>	<b>73.95%</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
a) Mutual Funds/ Banks/FI	-	301650	301650	2.83%	-	301650	301650	2.83%	-
b) Central Govt.									
c) State Govt. (s)									
d) Venture Capital funds									
e) Insurance Companies									
f) FIIs									
h) Foreign Venture Capital Funds									
h) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>301650</b>	<b>301650</b>	<b>2.83%</b>	<b>-</b>	<b>301650</b>	<b>301650</b>	<b>2.83%</b>	
<b>2. Non-Institutions</b>									
A) Bodies Corp.	-	2092230	2092230	19.62%	-	2092230	2092230	19.62%	
I) Indian	-	330510	330510	3.09%	1250	329260	330510	3.09%	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding									
ii) Individual shareholders holding									
c) Others Clearing Members									
d) NRI's	-	54500	54500	0.51%	-	54500	54500	0.51%	
<b>Sub-total (B)(2):-</b>	<b>-</b>	<b>2475990</b>	<b>2475990</b>	<b>23.22%</b>	<b>1250</b>	<b>2475990</b>	<b>2477240</b>	<b>23.22%</b>	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>-</b>	<b>2777640</b>	<b>2777640</b>	<b>26.05%</b>	<b>1250</b>	<b>2777640</b>	<b>2778890</b>	<b>26.05%</b>	
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>NIL</b>	<b>10661425</b>	<b>10661425</b>	<b>100%</b>	<b>7591385</b>	<b>3070040</b>	<b>10661425</b>	<b>100%</b>	<b>NIL</b>

(ii) *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company share	% of share Pledged / encumbered to total shares	
1	Binod Kumar Kanoria	1500	0.01%	-	1500	0.01%	-	-
2	Sanjay Kumar Kanoria	198600	1.86%	-	198600	1.86%	-	-
3	Alok Fintrade Pvt. Ltd.	1613125	15.13%	-	1613125	15.13%	-	-
4	Nandit Investment Company Limited	47500	0.45%	-	47500	0.45%	-	-
5	Ganga Project Pvt. Ltd.	1979510	18.56%	-	1979510	18.56%	-	-
6	Kanoria Properties Private Limited	19500	01.83%	-	19500	01.83%	-	-
7	Landmark Dealers Private Limited	600000	5.63%	-	600000	5.63%	-	-
8	Anchal Fintrade Private Limited	1385000	12.99%	-	1385000	12.99%	-	-
9	B S Traders Private Limited	1863550	17.48%	-	1863550	17.48%	-	-
	<b>Total</b>	<b>7883785</b>	<b>73.95%</b>	<b>NIL</b>	<b>7883785</b>	<b>73.95%</b>	<b>NIL</b>	<b>-</b>

(iii) *Change in Promoters' Shareholding ( please specify, if there is no change)*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No changes during the year			
	At the End of the year	No changes during the year			

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Nathdwara Fibre Cement Product Ltd.	1181920	11.09	1181920	11.09
2.	Generatio Next Medical Services Co. P. L.	463060	4.34	463060	4.34
3.	Shaurya Production Co.Pvt .Ltd.	330000	3.10	330000	3.10
4.	Rajasthan State Ind Dep. & Inv. Cor. Ltd	301650	2.83	301650	2.83
5.	Bern Trading Pvt. Ltd.	100000	0.94	100000	0.94
6.	Kasliwal Prem Chand	7510	0.07	7510	0.07
7.	Mahendra Doshi	6500	0.06	6500	0.06
8.	Hemendra Kothari	6500	0.06	6500	0.06
9.	Place Siddons and Gough Pvt. Ltd.	4675	0.04	4675	0.04
10.	Arun Jayanti Lal Shah	4525	0.04	4525	0.04

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	198600	1.86%	198600	1.86%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	198600	1.86%	198600	1.86%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Rs. in Lacs)	Unsecured Loans (Rs. in Lacs)	Deposits (Rs. in Lacs)	Total Indebtedness (Rs. in Lacs)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5458.95	937.24	-	6396.19
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>5458.95</b>	<b>937.24</b>	<b>-</b>	<b>6396.19</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	1699.17	127.85	-	1827.02
· Reduction	120.13	110.76	-	230.89
<b>Net Change</b>	<b>1579.04</b>	<b>17.09</b>	<b>-</b>	<b>1596.13</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7037.99	954.33	-	7992.32
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>7037.99</b>	<b>954.33</b>	<b>-</b>	<b>7992.32</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Sanjay Kumar Kanoria	Smt. Priyadarshini Kanoria	Mr. Darvinder Ambardar	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	8,54,718	10,33,080	48,87,798
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,60,000	1,02,567	2,29,222	6,91,789
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	-Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>33,60,000</b>	<b>9,57,285</b>	<b>12,62,302</b>	<b>55,79,587</b>

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		M. L. Goyal	K. G. Dave	Ram Krishna	Alok Bhartia	
1.	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	50,000	50,000	50,000	10,000	1,60,000
	<b>Total (1)</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>10,000</b>	<b>1,60,000</b>
2.	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (2)					
	<b>Total (B)=(1+2)</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>10,000</b>	<b>1,60,000</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	18,45,120	3,58,572	22,03,692
		-	1,58,120	33,338	1,91,458
		-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>20,03,240</b>	<b>3,91,910</b>	<b>23,95,150</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act of	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT]	Appeal made
<b>A.COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					



**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

**Details of material contracts or arrangement or transactions at arm's length basis:**

SL. No.	Particulars	Detailsa)
a)	Name (s) of the related party & nature of relationship	Kanoria Sugar & General Manufacturing Co. Ltd.b)
b)	Nature of Relationship	Shri Sanjay Kumar Kanoria, Managing Director and Smt. Priyadarshini Kanoria, Director are interested.
c)	Nature of contracts/arrangements/transaction	Sale or purchase of goods & Material
d)	Duration of the contracts/arrangements/transaction	01-04-2014 to 31-03-2015
e)	Salient terms of the contracts or arrangements or transaction	Sale or purchase of goods & Material
f)	Justification for entering into such contracts or arrangements or transactions	Approval of Audit Committee and Board has been obtained.
g)	Date of approval by the Board & Audit Committee	30.05.2014
h)	Amount paid as advances, if any	Rs. 86.89 Lacs

**Details of material contracts or arrangement or transactions not at arm's length basis:**

SL. No.	Particulars	Detailsa)
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL

**MANAGEMENT DISCUSSION AND ANALYSIS****MANAGEMENT DISCUSSION & ANALYSIS REPORT**

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31<sup>st</sup> March, 2015. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

**OVERVIEW OF INDIAN ECONOMY**

The Indian economy had its own sets of challenges during the year. It dealt with issues like high inflation, tightening monetary policy, weakening industrial growth and investments and depreciating rupee. In the domestic market, better macroeconomic conditions, coupled with improved sentiment post the general elections, helped India to be among the better performing emerging market economies. There was a slight increase in the GDP growth, while inflation moderated and the Rupee remained relatively stable during the year

**COMPANY & INDUSTRY STRUCTURE**

The asbestos cement industry is more than 76 years old industry in India. Demands of Asbestos Cement Sheet market have grown during the past couples of years because of the industry's efforts in making in roads into rural markets. Demand of Asbestos Cement Pressure Pipes and Roofing sheets is encouraging due to policies of various States Government. Our Company operates Asbestos Cement Pressure Pipes and Roofing sheets under the brand name of JAI KIRTI. Asbestos Cement Pressure Pipes are used for Portable Water Supply, Casing Pipes in Bore well, Sewage, Irrigation and Optical cables and Roofing Sheet products are used as a roofing material for housing, warehousing and industrial purpose.

**OPERATIONS**

A Summary of key indication is given below detailed financial and physical performance may be viewed from the Balance Sheet and schedules thereto in the Annual Report.

	Particulars	2014 -15	2013 -14
<b>Production</b>	A.C Pressure Pipe (in T.)	34826	42243
	A.C roofing Sheet ( in T.)	160468	144578
<b>Sales</b>	A.C Pressure Pipe (in T.)	34089	59109
	A.C roofing Sheet ( in T.)	152946	149464
<b>Gross Sales (Rs. in Lacs)</b>		<b>27887</b>	<b>28757</b>

**ENVIRONMENT & SAFETY**

We are conscious of the need of the environmentally clean and safe operations. Our policy requires all operations to be conducted in way so as to ensure safety of all concerned, compliance of statutory and industrial requirement for environment protection and conservation of natural resources.

**HUMAN RESOURCES**

Management recognizes that employees represent our greatest assets and are strong pillars of organization and it is only thought motivated, creative and committed employees that we can achieve our aims. Hence, the Company attempts to take good care of welfare and betterment of employees.

**ACKNOWLEDGMENT**

We record our appreciation of all our sincere employees, gratefulness to our shareholders, lenders, bank and other stakeholders, concerned Government and other authorities for their continued support and to customers for their reposing faith and confidence in us.

**CAUTIONARY STATEMENT, RISK AND CONCERNS**

Statement in this " Management Discussion & Analysis" which seek to describe the Company's objective, projection, estimates, expectations or prediction may be considered to be " Forward Looking statement "within the meaning of application securities laws or regulations. The recovery from global economic recession is still shrouded with uncertainty.

Uncertainty about demand conditions given sluggish global economic recovery and its likely contagion effects, regulatory issues regarding environment clearance and land acquisitions as well as sector specific issues like high cost of capital have stagnated the growth in the economy of our country.

FOR AND ON THE BEHALF OF THE MANAGEMENT TEAM  
Sd-

**Sanjay Kumar Kanoria**  
Managing Director  
DIN : 00067203

Date : 30<sup>th</sup> May, 2015  
Place : Delhi

## **REPORT ON CORPORATE GOVERNANCE**

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other structure, its culture, policies and the manners in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of Corporate Governance.

### **A. COMPLIANCE OF MANDATORY REQUIREMENT**

In accordance with clause 49 of the Listing Agreement with the stock exchanges, the details of Corporate Governance Compliance's by the Company are as under:

#### **1. Company's philosophy on corporate governance**

Company believes that good corporate Governance is a basic tool to achieve long term corporate goals and to create shareholder's value on a substantial basis. The Company's philosophy on Corporate Governance envisages attainment of high level of Transparency, accountability and integrity in all its facets including the conduct of its business, its relationship with its stakeholders VIZ Shareholders, Employees, Customers, Government and the Lenders.

#### **2. The Board of Directors**

##### **a) Composition of the Board**

I. The Board of Directors of the company presently comprises of 7 Directors of which 3 are an Executive Directors including women director and 4 are Non-Executive and Independent Directors. The composition of the Board is in conformity with clause 49 of the listing Agreement entered into with the stock Exchanges.

II. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship /Memberships held by them in other companies is given below.

None of the present directors except Smt. Priyadarshinee Kanoria wife of Shri Sanjay Kumar Kanoria are "Relative" of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rule 2014

Independent Directors play an important role in deliberation at the Board level and bring the company their wide experience in fields of industry, banking and finance, administration and law and contribute significantly to the various Board Committees.

### **BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Delhi. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Chief Financial Officer of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year ended 31<sup>st</sup> March, 2015, Six Board meetings were held on 30<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014, 04<sup>th</sup> December, 2014, 13<sup>th</sup> February, 2015 and 14<sup>th</sup> February, 2015. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days

The details of each member of the Board along with the number of Directorship(s) / Committee Membership(s)/ Chairmanship(s) and attendance at the Board are provided herein below:

S No	Name	Category	No. of Directorship and other committee Membership/ Chairmanship			Attendance Particulars		No. of shares held in the Company as on 31.03.2015
			Directorship	Committee Membership	Chairmanship	Board	Last AGM	
1.	Mr. Sanjay Kumar Kanoria	Managing Director	11	4	1	5	No	198600
2.	Smt. Priyadarshini Kanoria	Whole-time Director	12	1	-	3	No	-
3.	Mr. Darvinder Ambardar	Whole-time Director	1	1	-	4	Yes	-
-4.	Mr. Munna Lal Goyal	Independent Director	5	3	2	5	Yes	-
5.	Mr. K.G. Dave	Independent Director	2	1	-	5	No	-
6.	Mr. Ram Krishna	Independent Director	1	1	-	5	No	-
7.	Mr. Alok Bhartia	Independent Director	10	-	-	1	No	-

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Agreement and tenure will be governed by provisions of the Companies Act, 2013.

The company issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the company.

#### **APPOINTMENT AND TENURE**

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Agreement.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment.

#### **BOARD INDEPENDENCE**

Our definition of 'Independence' of Directors is derived from Clause 49 of the Equity Listing Agreement and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013.

**INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on February 13, 2015, inter alia to discuss:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**BOARD EVALUATION**

The Nomination and Remuneration Committee of the Company recommended a Evaluation Policy during the year, which was adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis.

During the year, the first Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

**CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules there under.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

The Code of Conduct is available on the website of the company.

**3. BOARD COMMITTEES**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following statutory and non-statutory Committees.

**a) Audit committee**

In terms of Clause 49 of the Listing Agreement as well as Section 177 of the Companies Act, 2013 the Board has constituted Audit Committee of the Board of Directors. At present the Committee consists of three independent and Non-executive Directors and one executive Director. All members of the committee are financially literate.

The major tasks performed by the audit committee may be grouped under the following heads: Statutory audit, internal audit, reporting and other aspects

i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial information.

ii. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.

iii. Reviewing the Management Discussion & Analysis of financial and operational performance.

iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.

- v. Review the adequacy and effectiveness of the company's system and internal control.
- vi. Evaluation of internal financial controls and risk management systems.
- vii. To review the functioning of the Whistle Blower mechanism.

#### Audit & other duties

- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ii. Discussion with internal auditors of any significant findings and follow up there on.
- iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- v. To grant approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

(ii) Four Meeting of the Audit Committee were held during the year and the gap between two meetings never exceeded four months. The dates on which such meetings were held are as follows:

30th May 2013                      14th August 2013                      14th November 2013                      14th February 2014

(iii) The Constitution of the Audit Committee and the attendance of each member of the Committee in financial year 2014-15 are given below:

S. No	Name of the Director	Position	Category	No. of meeting during the year 2014-15	
				Held	Attended
1	Mr. Munna Lal Goyal	Chairman	Independent Director	4	4
2	Mr. K.G. Dave	Member	Independent Director	4	2
3	Mr. Ram Krishna	Member	Independent Director	4	1
4	Mr. Sanjay Kumar Kanoria	Member	Managing Director	4	4

The Company Secretary acts as the Secretary to the committee.

#### b) Nomination and Remuneration Committee

During the year under review, the **Remuneration Committee** was renamed as "**Nomination and Remuneration Committee**", in line with the provisions of Section 178 of the Companies Act, 2013 at the Board Meeting held on 04th December, 2014.

- (i) The Remuneration Committee of the Board of Directors has been constituted to recommend/review remuneration to Managing Director/Directors based on their performance and defined assessment criteria. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing Industry practice. The Committee has been constituted in accordance with the prescribed guidelines. The committee comprises of three Directors, all of them are Non Executive and Independent directors.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification,

experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

(ii) The Constitution of the Nomination and Remuneration Committee and the attendance of each member of the Committee in financial year 2014-15 are given below:

S. No	Name of the Director	Position	No. of Meeting held during the year	No. of Meetings attended
1	Mr. Munna Lal Goyal	Chairman	2	2
2	Mr. K. G. Dave	Member	2	2
3	Mr. Ram Krishna	Member	2	-

#### Board Membership Criteria

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

#### c) STAKEHOLDERS' RELATIONSHIP COMMITTEES

(i) During the year under review, the nomenclature of the **Shareholders / Investors Grievance Committee** was changed to "**Stakeholders' Relationship Committee**", in line with the provisions of Section 178 of the Companies Act, 2013 w.e.f. 04th December, 2014. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Committee is headed by Mr. Munna Lal Goyal, Independent Director and consists of the members as stated below.

1. Mr. Munna Lal Goyal Chairman
2. Mr. Sanjay Kumar Kanoria Member
3. Mr. Darvindar Ambardar Member

During the year ended on 31st March, 2015, this Committee had 4 meetings.

During the year Shri M. L. Goyal, Director of the company appointed as a member and chairman of the committee.

The role of Stakeholders' Relationship Committee are as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

#### Details of Shareholders' / Investors' Complaints

Mr. Lokesh Mundra, Company Secretary, is the Compliance Officer for resolution of Shareholder's/Investor's

complaints. During the Financial Year ended 31st March, 2015, NIL complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on 31st March, 2015.

Non-Receipt of Dividend	Complaints Received	Complaints Redressed
Non-Receipt of Dividend	-	-
Non-Receipt of Shares lodged for Transfer	-	-
Others (e.g. non-receipt of Annual Report)	-	-
<b>TOTAL</b>	-	-

#### (b) SHARE TRANSFER COMMITTEE

The Share Transfer Committee has been formed to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures.

The Committee comprises two Directors of the Board. The Committee inter alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. The Committee is authorised to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed.

The Committee meets at regular intervals to approve the share transfers and other related matters.

#### VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism / Whistle Blower policy. This policy is posted on the website of company at [www.ainfrastructure.com/investorrelations/CorporateGovernance/](http://www.ainfrastructure.com/investorrelations/CorporateGovernance/).

#### POLICY ON RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Related Party Transactions and dealing with Related Party Transactions which is also available on Company's website at [www.ainfrastructure.com/investorrelations/CorporateGovernance/](http://www.ainfrastructure.com/investorrelations/CorporateGovernance/). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

#### 4. FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

##### 1. Criteria of selection of Non Executive Directors

a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.



- i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;
  - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

### (c) Remuneration

Details of remuneration paid to the Directors for the year:

#### (I) Executive Directors (Managing /Whole - time Directors)

The Company pays remuneration only to Executive Directors. The details of remuneration paid to Directors of the Company for the financial year ended 31st March, 2015 are as follows:

(Amount Rs. in Lacs)

Name	Salary	P.F.	Other Perquisites	Total
Mr. S. K. Kanoria	30.00	3.60	-	33.60
Smt. Priyadarshinee Kanoria	8.55	1.02	-	9.57
Mr. Darvinder Ambardar	6.04	0.72	5.86	12.62

#### (II) Non Executive Directors

Non-Executive Directors are not entitled to any remuneration other than sitting fees for attending the meetings of the Board of Directors and Committee thereof, held during the financial year.

The Company does not have Employee Stock Option Scheme in force.

### SHARES HELD BY DIRECTORS

Details of Shareholding of Directors as on 31.03.2015 in the Company are as under:

S.No.	Director	No. of Equity Shares
1.	Mr. Sanjay Kumar Kanoria	198600
2.	Mr. Munna Lal. Goyal	NIL
3.	Mr. K. G. Dave	NIL
4.	Mr. Ram Krishna	NIL
5.	Mr. Alok Bhartia	NIL
6.	Mr. Darvinder Ambardar	NIL
7.	Mrs. Priyadarshinee Kanoria	NIL

#### 5. Subsidiary Company:

The Company does not have any subsidiary Company.

#### 6. CEO/Sr. V. P. Finance & CFO Certificates:

As required under Clause 49 IX of the listing agreement with the stock exchanges Shri Sanjay Kumar Kanoria, Managing Director and Shri S. B. Vijay, Sr. Vice President - Finance as well as CFO certify to the Board that:

a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of his knowledge and belief:

(i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards applicable laws and regulations.

b) To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.

c) He accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.

d) He has indicated to the auditors and the Audit Committee:

i) Significant changes in the internal control over financial reporting during the year

ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

The CEO/ Sr. V.P. Finance Certificate as required under clause 49 is enclosed with this report.

## 7. General Body Meeting

The last Three Annual General Meetings were held as per details given below:

Date of AGM	Relevant financial year	Venue / Location where meeting held	Time of Meeting
29th September 2012	2011-2012	Registered Office & Works at Hamirgarh, Distt. Bhilwara (Rajasthan) 3110253.00	3:00 PM
30th September 2013	2012-2013		
26th September 2014	2013-2014		

## 8. Disclosures

a) Related Party Disclosure: Information on related party disclosure is given in Note No.35 of Notes to the financial statement as per requirements of AS-18 – “Related party disclosures” issued by ICAI.

b) Disclosure of Accounting Treatment: The Company follows the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of Companies Act, 2013. The Company has not adopted a treatment different from that prescribed in any Accounting Standard, in the preparation of financial statements. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.

c) Risk Management: The Company has laid down a robust Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Organizational, Legal and Regulatory risks within a well defined framework. The periodical update on the risk management practices and mitigation plan of the Company are presented to Audit Committee and Board of Director. The Audit Committee and Board periodically review such updates and findings and suggest areas where internal control and risk management practices can be improved.

d) No money was raised by the Company through public issue, right issue, preferential issues etc. in the last financial year and hence, provision contained in this behalf in Clause 49 of the Listing Agreement are not applicable for Compliance by the Company.

## 9. SEBI prescription of Insider Trading:

As per SEBI guidelines, the Board has designed a code of conduct strictly in accordance with SEBI (Prohibition of Insider Trading) Regulation; 1992. The Code besides other relevant matters prohibits an insider from dealing in shares of the Company while in possession of unpublished price sensitive information in relation to Company. During the time of declaration of results and other material events the trading window is closed as per code.

## 10. Means of Communication.

The Company has been sending Annual Reports, Notices and other communication to each shareholder through post or courier or email.

The quarterly/ annual results of the Company as per the statutory requirement under clause 41 of the Listing

Agreement with Stock Exchange are generally published in the Financial Express, Delhi and one regional daily at Bhilwara in the state of Rajasthan.

#### 11. Appointment/Re-appointment of Directors

The details of the Directors seeking appointment/ re-appointment have been provided in the Notice of Annual General Meeting attached with this Annual Report.

#### 12. Compliance Certificate of the Auditors

Certificate from the Auditors of the Company, M/s Anil Somani & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed hereinafter.

#### 13. Secretarial Audit for Reconciliation of Capital

As stipulated by SEBI, a qualified practicing Company Secretary carries out the secretarial audit to reconcile the total issued capital and paid up capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchanges.

#### 14. Management Discussion & Analysis Report (MDAR)

The Management Discussion & Analysis Report is attached and forms part of the Directors' Report.

#### 15. General Shareholders information:

Detailed information in this regard is provided in the section "Shareholders information" which forms part of this Annual Report.

#### SHARE HOLDERS INFORMATION

##### a) Annual General Meeting:

Date and Time: Wednesday, The 30th September, 2015 at 3.00 p.m.

Venue: Works at Hamirgarh, Distt. Bhilwara 311025, Rajasthan

##### b) Financial Calendar:

The Financial year of the company is 1st April to 31st March and the financial results are proposed to be declared as per the following tentative schedule:

Financial reporting for the quarter ending 30th June, 2015	First fortnight of August, 2015
Financial reporting for the half year ending 30th Sept, 2015	First fortnight of November, 2015
Financial reporting for the quarter ending 31st Dec, 2015	First fortnight of February, 2016
Financial reporting for the quarter ending 31st March, 2016	First fortnight of May, 2016
Annual General Meeting for the year ending 31st March, 2016	September, 2016

##### c) Dividend Payment:

The Board of Directors at their meeting held on 30th May, 2015, recommended a Final Dividend of Rs. 1.5/- per equity share for the financial year ended 31st March, 2015.

d) **Date of Book Closure:** 24th September, 2015 to 30th September, 2015 (both days inclusive)

e) **Registered Office:** P.O. Hamirgarh Distt. Bhilwara 311025 Rajasthan

Tel: (01482) 286102, Fax: (01482) 286104

Email: cs@kanoria.org

f) **Corporate office:** A-9-A Green Park Main, New Delhi - 110016

g) **Corporate Identification No.:** L25191RJ1980PLC002077

##### h) Listing of Equity Shares on Stock Exchange at:

- The Delhi Stock Exchange Ltd. (DSE)
- The Jaipur Stock Exchange Ltd. (JSE)

i) **Physical / NSDL / CDSL / Summary Report as on 31st March, 2015**

Particulars	Shares	Percentage (%)
Physical	3070040	28.795%
NSDL	7590485	71.195%
CDSL	900	0.008%
<b>Total</b>	<b>10661425</b>	<b>100%</b>

**Dematerialisation of shares**

- NSDL (71.195%)
- Physical (28.795%)
- CDSL (0.008%)

j) **Market Price Data:**

Company's equity Shares are Listed at The Delhi Stock Exchange Ltd & Jaipur Stock Exchange Ltd. There are no trading platforms available either of these stock exchanges hence stock market quote for the company's equity shares is not available.

- k). **Compliance officer:** Mr. Lokesh Mundra, Company Secretary is the Compliance officer. Investor Correspondence should be addressed to:

**Company Secretary**

A Infrastructure Limited

P.O. Hamirgarh, Distt. Bhilwara, Rajasthan - 311025

Telephone No. 01482-286102, 286107 Fax- No.01482-286104, Email: cs@kanoria.org.

l). **Share Transfer System:**

Presently, the share transfers received in physical form are processed and the share certificates returned with in a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects.

- m) **Details of RTA :** Beetal Financial & Computer Services Pvt Ltd  
Beetal House, 3rd Floor, 99, Madangir, behind, Local Shopping Complex,  
New Delhi-110062, Tel: 011-29961281, 29961284

- n) **Details of Cost Auditor :** Mahendra Singh & Co.  
D-411, Sahara Plaza, Patrakarpuram, Gomti Nagar, Lucknow - 226010  
Tel: 9335717339, 9453454641

o) **Plants location:**

1.P.O. Hamirgarh,

Distt. Bhilwara Rajasthan 311025

Telephone No.01482-286102, 286107

Fax- 01482- 286104

Email: bhilwara@kanoria.org.

2.Digvijay Nagar, Ranip

Ahmedabad, Gujarat

Telephone No. 079-27524830

Fax No.079-27524519

Email: ahmedabad@kanoria.org

p) **Distribution of shareholding as on March 31, 2015:**

No. of equity Shares	No. of Shareholders	% of shareholders	No. of shares held	% of shareholding
Up to 500	1833	93.57	246475	2.31
501 to 1000	74	3.78	64350	0.60
1001 to 2000	22	1.12	32050	0.30
2001 to 3000	6	0.31	13925	0.13
3001 to 4000	2	0.10	7550	0.07
4001 to 5000	4	0.20	17650	0.17
5001 to 10000	3	0.15	20510	0.19
10001 and above	15	0.77	10258915	96.23
<b>GRAND TOTAL</b>	<b>1959</b>	<b>100.00</b>	<b>10661425</b>	<b>100.00</b>

**SECRETARIAL AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

THE MEMBERS OF  
**A INFRASTRUCTURE LIMITED**

We have examined the compliance of conditions of Corporate Governance by A Infrastructure Limited for the year ended on 31st March 2015 as stipulated in Clause 49 of the Listing agreement of the said Company with Stock Exchange(s).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anil Somani & Associates**

Company Secretaries

Sd/-

**CS Anil Kumar Somani**

**ACS : 36055**

**COP :13379**

Date : 30th May, 2015

Place: Bhilwara

**CERTIFICATE FROM MANAGING DIRECTOR AND SR. V. P. FINANCE & CFO OF THE  
COMPANY**

To  
The Board of Directors,  
**A Infrastructure Limited**

We, the undersigned in our respective capacities in A Infrastructure Limited ("the Company"), to the best of our knowledge and belief certify that:

We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and based on our knowledge and belief certify that these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading and these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal Controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and audit committee:

- a.) Significant changes, if any in internal control over financial reporting during the year;
- b.) Significant changes, if any in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- c.) Instances of significant fraud of which we have become aware and to involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR A INFRASTRUCTURE LIMITED**

Date : 30th May, 2015  
Place : New Delhi

Sd/-  
S. B. Vijay  
Sr. V.P. (Fin.)& CFO

Sd/-  
Sanjay Kumar Kanoria  
Managing Director

**DECLARATION PURSUANT TO CLAUSE 49(I)(D) REGARDING COMPLIANCE OF CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL.**

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel.

We confirm that the Company has, in respect of the Financial Year ended 31st March, 2015, received from the Senior Management Team of the Company and the Members of the Board a Declaration of Compliance with the Code of Conduct as applicable to them.

We hereby declare that all the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the code of conduct as adopted by the Company.

We further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

**FOR A INFRASTRUCTURE LIMITED**

Date : 30th May, 2015  
Place : New Delhi

Sd/-  
S. B. Vijay  
Sr. V. P. (Fin.) & CFO

Sd/-  
Sanjay Kumar Kanoria  
Managing Director

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF A Infrastructure Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of A Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing whether the company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in the Annexure a statement of the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standard referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies(Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanation given to us:
  - i. The company has disclosed the impact of pending litigation as at 31st March, 2015 on its financial position in it's financial statement-Refer Note 30 of Financial Statement.
  - ii. The company has made provision as at 31st March, 2015, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - ii. There has been **no** delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.

**For Agiwal & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000181N**

Sd/-  
P.C. Agiwal  
Partner

**Membership No. 080475**

**Place : New Delhi**

**Date : 30th May, 2015**

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement as of and for the year ended 31st March, 2015.

- i. In respect of fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable;
- ii. In respect of inventory:
  - (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion, the procedures of physical verification of inventory followed by Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. As per the information and explanations given to us, the Company has not granted any loans secured or unsecured, to companies, firms or other parties during the year listed in the register maintained under Section 189 of Companies Act, 2013 and so desired particulars has not placed in the register maintained under the said section.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of audit, no major weakness has been noticed in the internal controls.
- v. According to the information and explanations given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi. We have broadly reviewed the books of accounts maintained by the company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or not.
- vii. According to information and explanations given to us, and the records examined by us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, value added tax, wealth tax, custom duty, excise duty, cess and other statutory dues wherever applicable.
  - (b) According to information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March, 2015, for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, there are statutory dues which have not been deposited on account of nay dispute. (Please Refer Annexure-II).
- viii. There are no accumulated losses of the Company as on 31st March, 2015. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

- ix. The Company has not defaulted in repayment of dues to Banks and payments have been made as per the repayment schedule sanctioned by the banks.
- x. According to the information and explanations given to us, the Company has given guarantee for loans taken by its associate Company amounted to Rs. 775 Lacs from bank, the terms and conditions where of are not prejudicial to the interest of the Company.
- xi. In our opinion, and according to the information and explanations given to us, the Company has availed term loans during the year which were applied for the purposed for which they were obtained.
- xii. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year of our audit.

**For Agiwal & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000181N**

**Place : New Delhi**  
**Date : 30th May, 2015**

**Sd/-**  
**P.C. Agiwal**  
**Partner**  
**Membership No. 080475**

## ANNEXURE-II

(Rs. in Lacs)

Nature of Dues	Amount	Period to which the amount relates	Authority where the dispute is pending
Works Contract Tax	34.60	2004-05	D.C. (Appreal), Ahemadabad
Entry Tax	2.36	2012-13	D.C. (Appeal), Bhilwara
Excise duty	1102.32	Dec 03-Mar 06	CESTAT, New Delhi
Excise duty	20.20	2001-02	Rajasthan High Court, Jodhpur
Excise duty	6.23	Jan 12-Sep 12	Commissioner Appeals - Jaipur
Excise duty	14.41	Apr 13-Dec 13	Commissioner Appeals - Jaipur
Excise duty	26.26	Jan 14-Seo 14	Commissioner Appeals - Jaipur
Excise duty	4.12	Oct 14-Mar 15	Commissioner Appeals - Jaipur
Excise duty	5.63	2013-14	Commissioner Appeals - Jaipur
Service Tax	264.64	2013-14	CESTAT - New Delhi
Excise duty	13.93	May 08-Oct 09	CESTAT - New Delhi
Excise duty	9.48	Nov 09-Feb 11	CESTAT - New Delhi
Income Tax (TCS)	2.18	2009-10 to 2014-15	Asstt. comm. of income tax, Udaipur
Service Tax	134.95	2013-14	Commissioner C.E., Ahemdabad-II, F.No. V-24/15-129/OA/2013
Total	1641.31		

\*Net of tax deposited including the payment which will be made before filling of the return of income.

## BALANCE SHEET AS AT 31st MARCH, 2015

(Rs. in lacs)

Particulars	Note No.	As at 31st March,2015	As at 31st March,2014
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	1,071.07	1,071.07
(b) Reserves and Surplus	3	3,915.29	3,964.37
<b>2 Non-current Liabilities</b>			
(a) Long-term borrowings	4	1,360.46	1,223.03
(b) Deferred tax liabilities (net)	5	54.66	78.27
(c) Other long term liabilities	6	1,214.65	941.11
(d) Long term provisions (Refer Note 34)		506.86	453.65
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	7	6,286.09	4,711.03
(b) Trade payables		3,292.16	4,425.96
(c) Other current liabilities	8	1,777.59	1,388.82
(d) Short-term provisions	9	558.14	140.13
<b>TOTAL</b>		<b>20,036.97</b>	<b>18,397.44</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		4,801.26	5,248.57
(ii) Capital work-in-progress		5.64	26.04
(b) Non-current Investments	11	62.90	62.90
(c) Long-term loans and advances	12	1,370.64	186.15
(d) Other non-current assets	13	-	76.67
<b>2 Current assets</b>			
(a) Inventories	14	6,301.15	6,276.27
(b) Trade receivables	15	2,165.97	1,909.89
(c) Cash and Bank balances	16	609.64	780.76
(d) Short-term loans and advances	17	4,719.77	3,826.91
(e) Other current assets	18	-	3.28
<b>TOTAL</b>		<b>20,036.97</b>	<b>18,397.44</b>
The notes form an integral part of these financial statements	1-48		

As per our Report of even date attached

**For AGI WAL & ASSOCIATES**

Firm Registration No. 000181N

Chartered Accountants

Sd/-

P.C.Agiwal

**Partner****M.No.080475**

Sd/-

M.L.Goyal

**Director**

DIN : 01427276

Sd/-

S.K. Kanoria

**Managing Director**

DIN : 00067203

Sd/-

Lokesh Mundra

**Company Secretary**

Sd/-

S.B.Vijay

**Chief Finance Officer**

Sd/-

R.L.Adyia

**President**

Delhi, 30th May, 2015

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Rs.in lacs)

Particulars	Note No.	Year ended 31st March,2015	Year ended 31st March,2014
<b>I Revenue from operations (gross)</b>	19	27,887.14	28,757.33
Less : Excise Duty		2,492.14	2,432.30
		25,395.00	26,325.03
<b>II Other Income</b>	20	61.09	77.59
<b>III Total Revenue ( I + II)</b>		25,456.09	26,402.62
<b>IV Expenses</b>			
Cost of materials consumed	21	11,618.06	11,933.97
Purchases of Stock-in-Trade	22	3,227.31	3,721.57
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(200.55)	965.38
Employee benefits expenses	24	2,092.89	1,857.10
Finance costs (Refer Note 43)	25	825.20	837.47
Depreciation and amortization expenses	26	346.22	358.19
Other Expenses	27	7,064.43	6,602.31
<b>Total expenses</b>		24,973.57	26,275.98
<b>V Profit before exceptional items and tax (III-IV)</b>		482.52	126.64
<b>VI Exceptional items</b>	28	-	1.05
<b>VII Profit/(Loss) before tax (V-VI)</b>		482.52	125.58
<b>VIII Tax expenses</b>			
(1) Current tax		194.62	42.58
(2) Deferred tax		(22.42)	(20.05)
(3) Wealth Tax		0.50	0.69
(4) Tax in respect of earlier years		0.18	0.64
<b>Total Tax expenses</b>		172.87	23.85
<b>IX Profit/(Loss) for the year (VII-VIII)</b>		309.65	101.73
<b>X Earnings per equity share of Rs.10 each</b>			
(1) Basic		2.90	0.95
(2) Diluted		2.90	0.95

The notes form an integral part of these financial statements 1-48

As per our Report of even date attached

**For AGIWAL & ASSOCIATES**

Firm Registration No. 000181N

Chartered Accountants

Sd/-  
P.C.Agiwal  
Partner  
M.No.080475

Sd/-  
M.L.Goyal  
Director  
DIN : 01427276

Sd/-  
S.K. Kanoria  
Managing Director  
DIN : 00067203

Delhi, 30th May,2015

Sd/-  
Lokesh Mundra  
Company Secretary

Sd/-  
S.B.Vijay  
Chief Finance Officer

Sd/-  
R.L.Adya  
President

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2015

	(Rs. in lacs)	
	As on 31.03.2015	As on 31.03.2014
<b>A. CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
Net Profit/(loss) for the year	482.52	125.58
<b>Adjustment for</b>		
Depreciation	346.22	358.19
Interest (Net)	690.98	655.52
<b>Operating profit before working capital changes</b>	<b>1,519.72</b>	<b>1,139.29</b>
<b>Adjustment for</b>		
(Increase)/Decrease in Trade Receivables & Other Assets	(2,256.76)	(999.64)
(Increase)/Decrease in Other Current Assets	3.28	37.20
(Increase)/Decrease in Inventories	(24.88)	329.36
Increase/(Decrease) in Trade Payables & Other Liabilities	(0.27)	477.67
Direct Taxes Paid	(172.87)	(23.85)
<b>Cash generated from operations</b>	<b>(931.78)</b>	<b>960.03</b>
<b>Net cash from operational activities</b>	<b>(931.78)</b>	<b>960.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Net)	(68.19)	(58.60)
Sale/(Purchase) of Investment	-	-
<b>Net Cash used in Investing activities</b>	<b>(68.19)</b>	<b>(58.60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Dividend &amp; Dividend Tax</b>	<b>(192.66)</b>	
Proceeds/ (Repayment) from Unsecured Loan	17.09	147.93
Term loan from Banks	120.35	(462.44)
Cash credit from Banks	1575.05	40.61
Interest Paid	(690.98)	(655.52)
<b>Net cash received from financing activities</b>	<b>828.85</b>	<b>(929.42)</b>
<b>Net increase / decrease in cash and cash equivalents (A+B+C)</b>	<b>(171.12)</b>	<b>(27.99)</b>
Cash and Cash equivalents as on 1st April, (Opening Balance)	780.76	808.75
Cash and Cash equivalents as on 31st March, (Closing Balance)	609.64	780.76

Note :- Previous years figures have been re-grouped /rearranged wherever found necessary.

As per our Report of even date attached

**For AGIWAL & ASSOCIATES**

Firm Registration No. 000181N

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Sd/-  
P.C.Agiwal  
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Delhi, 30th May,2015

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Chief Finance Officer

Sd/-  
R.L.Adya  
President

**Note 1 - Significant Accounting Policies**

**A INFRASTRUCTURE LIMITED (the 'Company')** is a public limited company domiciled in India and is listed on the Jaipur Stock Exchange (JSE) and the Delhi Stock Exchange (DSE). The Company is incorporated on 30/08/1980 and formerly known as 'Shree Pipes Ltd.' The Company is mainly engaged in the business of manufacturing of A.C. Pressure Pipes, Couplings, A.C. Sheet & Moulded Goods and laying & jointing of Asbestos Cement Products.

**1.1 Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India ('Indian GAAP') to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**1.2 Use of Estimates**

The Preparation of financial statements requires the management of the group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Example of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the result are known / materialised.

**1.3 Fixed Assets****Tangible Assets**

- (i) Lease hold Land, Building, Plant & Machinery, Laboratory Equipment's and Electrical Installation as on 01.04.2002 are being stated at revalued amount and additions being made thereafter are stated at cost.
- (ii) All other Fixed Assets are being stated at cost.
- (iii) In case of expansion of Project, direct expenses including borrowing cost attributable to the qualifying assets are being capitalized as part of the cost of assets. Indirect expenses relating to the expansion have been capitalized and added pro rata to the cost of respective assets. Any addition of machinery in Plant has been taken at cost including direct expenditure.

**Intangible Assets**

- (i) Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful lives.
- (ii) Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

**1.4 Depreciation**

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation / amortisation is charged on straight line basis so as to write off the cost of the assets over the



useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

TYPE OF ASSETS	PERIOD
Leasehold Land	Lease period
Building	30 Years
Plant & Machinery	25 Years
Electric Installation	10 years
Laboratory Equipment's	10 Years
Computer	3 Years
Furniture & Fixtures	10 Years
Office Equipment	5 years
Vehicles	8 Years
Water Line Installation	25 Years

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

### 1.5 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

### 1.6 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current Investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of Long-Term Investments is made only if such a decline is other than temporary.

### 1.7 Claims

Claims are accounted for on receipt basis.

### 1.8 Inventory Valuation

- (i) Inventories are valued at lower of cost and net realizable value.
- (ii) The Cost of Raw materials, stores, components at factories are taken at weighted average rate, after providing for obsolescence. Spares of irregular use are written off over the life of original equipment.
- (iii) The cost of Finished Goods is determined by taking material, labour and related factory overheads including depreciation on Fixed Assets. The cost of work in process is taken at material cost and stage-wise overhead cost including depreciation on Fixed Assets.
- (iv) Excise duty payable on the stock of finished goods has been added to the value of stock as per guidelines issued by ICAI.

### 1.9 Work Contracts

Revenue in respect of Work Contracts, execution of which is spread over different accounting periods, is recognized on the basis of percentage of completion method in accordance with Accounting Standard 7-

“Accounting for Construction Contracts”. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Company. Difference between costs incurred plus recognized profit / less recognized losses and the total amount of progress billings is treated as Work-in-progress.

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, relating to the percentage of completion, costs to completion, expected revenue from the contract and the foreseeable losses to completion.

The Company has adopted "percentage of completion method" for working out profit/loss on works contracts undertaken to comply with the guidelines stated in AS-7.

An expense which may occur during warranty period will be charged to Statement of Profit and Loss in the year of occurrence only.

#### **1.10 Employee Benefits**

Employee Benefits are recognized/accounted for on the basis of revised AS-15 detailed as under:-

- (i) Short Term Employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss account of the year in which they are incurred.
- (ii) Employee benefits under defined contribution plans comprise of contribution to Provident Fund. Contributions to Provident Fund are deposited with appropriate authorities and charged to Statement of Profit & Loss account.
- (iii) Employee Benefits under defined benefits plans comprise of gratuity & leave encashment which are accounted for as at the year-end based on accrual/actuarial valuation by following the Projected Unit Credit (PUC) method.

#### **1.11 Sales**

- (i) Sales include excise duty, escalation claims, transport and delivery charges, but net of sales return, trade discount, sales tax and transit loss.
- (ii) Commission on sales is accounted for as and when due after dispatch of Goods and collection charges are accounted for as and when a payment is collected.

#### **1.12 Deferred Taxation**

Income-Tax Expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax law that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realization. Minimum Alternative Tax credit (MAT Credit) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### **1.13 Foreign Exchange Transactions**

- (i) All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the closing rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.

- (iii) The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or losses arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period. Forward exchange contracts outstanding as at the year end on account of firm commitment/highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.
- (iv) All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

#### 1.14 Lease Accounting

The assets acquired on lease where a significant portion of the risk and rewards of ownership is retained by the lessor are classified as operating leases. Leave and license fees are charged to the Statement of Profit & Loss Account on accrual basis.

#### 1.15 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss account.

#### 1.16 Provisions, Contingent Liabilities and Contingent Assets

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets:** Contingent Assets are neither recognised nor disclosed in the financial statements.

#### 1.17 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings Per Share ('EPS') comprise the net profit or loss for the period attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting the effects of potential dilutive equity shares.

(Rs. in lacs)

**Note 2 - Share Capital****Authorised**

1,30,00,000 Equity shares of Rs.10 each

11,00,000 (Previous year 11,00,000) Preference shares of Rs.100 each

**Issued**

1,08,45,150 Equity shares of Rs.10 each

**Subscribed and paid up**

1,06,61,425 Equity shares of Rs.10 each, fully paid

Add : Amount forfeited on 1,83,725 shares

**Total**

	As at 31st March, 2015	As at 31st March, 2014
	<b>1,300.00</b>	<b>1,300.00</b>
	<b>1,100.00</b>	<b>1,100.00</b>
	<b>2,400.00</b>	<b>2,400.00</b>
	<b>1,084.52</b>	<b>1,084.52</b>
	<b>1,066.14</b>	<b>1,066.14</b>
	<b>4.93</b>	<b>4.93</b>
	<b>1,071.07</b>	<b>1,071.07</b>

**2.1 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Ganga Projects Pvt. Ltd.	1979510	18.57	1979510	18.57
B.S.Traders Pvt. Ltd.	1863550	17.48	1863550	17.48
Alok Fin Trade Pvt. Ltd.	1613125	15.13	1613125	15.13
Anchal Fin Trade Pvt. Ltd.	1385000	12.99	1385000	12.99
Nathdwara Fibre Cement Products Ltd.	1181920	11.09	1181920	11.09
Landmark Dealers Pvt. Ltd.	600000	5.63	600000	5.63

**2.2** During the year, there is no change in Authorised Share Capital of Preference Shares & Equity Shares of the company.

**2.3** During the year, there is no change in issued, subscribed and paid up Preference Share Capital and Equity Share Capital.

**2.4** The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**Note 3 - Reserves and Surplus****(a) Capital Reserves**

Balance as per last account

17.40

17.40

**(b) Capital Redemption Reserve**

Balance as per last account

86.70

86.70

**(c) General Reserve**

Balance as per last account

578.39

272.30

**(d) Revaluation Reserves**

Opening Balance

1,013.88

1,175.40

Less: Transfer to Profit and Loss account/General Reserve

472.16

161.51

Closing Balance

541.73

1,013.88

**(e) Surplus**

Opening balance

2,574.09

2,472.36

Add: Net Profit for the year

309.65

101.73

Less: Proposed Equity Dividend

159.92

-

Less: Tax on Proposed Equity Dividend

32.74

-

Closing Balance

2,691.08

2,574.09

**Total**

3,915.29

3,964.37

	(Rs. in lacs)	
	As at 31st March,2015	As at 31st March,2014
<b>Note 4 - Long Term Borrowings</b>		
<b>(a) Secured</b>		
<b>Term loans</b>		
From banks	404.94	280.82
From others	1.20	4.97
	<u>406.14</u>	<u>285.79</u>
<b>(b) Unsecured</b>		
<b>(i) Term loan</b>		
From banks	820.58	734.33
From others	-	-
	<u>820.58</u>	<u>734.33</u>
<b>(ii) Loans and advances from related parties (Refer Note 35)</b>	113.53	159.80
<b>(iii) Other loans and advances</b>	<u>20.22</u>	<u>43.11</u>
	954.33	937.24
<b>Total</b>	<u><u>1,360.46</u></u>	<u><u>1,223.03</u></u>

**Nature of security and terms of repayment for Long Term Secured/unsecured Borrowings:**

**4.1 Nature of Security**

All term loan Secured by way of first charge on fixed assets of the company to consortium banks and second charge ranking pari-passu on all present and future inventories and book-debts and other current assets and personal guarantees of two. Directors of the company

Vehicle loans are secured by hypothecation of Vehicles.

**4.2 Terms of Repayment**

Term loan amounting to Rs.1800.00 lacs repayable in 24 equal quarterly installments, Term loan amounting to Rs.260.00 lacs repayable in 17 equal quarterly installments, Term Loan amounting to Rs.1570 lacs repayable in 120 equal monthly instalments. Unsecured Term loan amounting to Rs. 1000.00 lacs repayable in 120 equal monthly installment & Unsecured Term loan amounting to Rs.225.00 lacs repayable in 60 equal monthly instalment.

Vehicle loans are repayable over a period of 1 to 5 years.

**Note 5 - Deferred tax liabilities (net)**

Deferred Tax Liability on account of :

- Depreciation	72.16	106.07
- Bad Debts	0.65	-
- Adjustment of Retained Earning as per Schedule II	33.20	-
Deferred Tax Asset on account of :		
Other Employee benefits	51.35	27.79
<b>Deferred Tax - (Liability/Assets-Net )</b>	<u>54.66</u>	<u>78.27</u>

**Note 6 - Other long term liabilities**

<b>Others</b>	1,214.65	941.11
(It includes outstanding liabilities, security deposit, trade & expenses payable)		
<b>Total</b>	<u><u>1,214.65</u></u>	<u><u>941.11</u></u>

	<i>(Rs. in lacs)</i>	
	As at 31st March,2015	As at 31st March,2014
<b>Note 7 - Short Term Borrowings</b>		
<b>Secured</b>		
(a) Working capital loans from banks	5,816.09	4,381.03
(b) Bills purchase limit	330.00	330.00
(c) Stand by line of credit (SLC)	140.00	-
( Working capital loans from banks, Bills purchase limit and SLC are secured by way of hypothecation of all present and future inventories and book-debts and other current assets and second charge ranking pari-passu on all fixed and movable assets both present & future and personal guarantees of two directors of the company)		
	6,286.09	4,711.03
<b>Unsecured</b>		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties (Refer Note 35)	-	-
	-	-
<b>Total</b>	6,286.09	4,711.03
<b>Note 8 - Other Current Liabilities</b>		
(a) Current maturities of long-term debt	345.72	462.07
(b) Interest accrued but not due on borrowings	0.05	0.06
(c) Statutory dues	93.28	74.10
(d) Advance against Sales	320.07	401.18
(e) Other payables	1,018.47	451.40
<b>Total</b>	1,777.59	1,388.82
<b>Note 9 - Short Term Provisions</b>		
(a) Provision for employee benefits(Refer Note 33)	140.80	96.86
(b) Others		
Provision for Income Tax and Wealth Tax	224.69	43.27
Proposed Equity Dividend	159.92	-
Tax on Proposed Equity Dividend	32.74	-
<b>Total</b>	558.14	140.13

## NOTE 10 : FIXED ASSETS

(Rs. in lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.14 *	Additio ns during the year	Sale/ Adjust ments	Cost as on 31.03.15	Up to 31.03.14	For the Year (Inclus. On Rev.)	Adjuste d in the Year	Total Upto 31.03.15 **	As on 31.03.15	As on 31.03.14
Lease hold land & Site Development	158.30	-	-	158.30	15.71	1.05	-	16.76	141.54	142.59
Free Hold Land	129.71	-	-	129.71	-	-	-	-	129.71	129.71
Building	1,641.63	38.35	-	1,679.98	496.67	40.32	-	536.99	1,142.99	1,144.96
Plant & Machinery	7,600.79	-	-	7,600.79	4,349.19	208.25	-	4,557.44	3,043.35	3,251.60
Laboratory Equipments	9.21	2.09	-	11.30	7.47	3.45	-	10.92	0.38	1.74
Electric Installation	610.33	1.22	2.09	609.46	246.53	122.90	-	369.43	240.03	363.80
Water Supply Install.	14.61	-	-	14.61	8.70	2.78	-	11.48	3.13	5.91
Furniture & Fixtures	55.75	4.16	14.23	45.68	33.27	7.47	-	40.74	4.94	22.48
Office Equipments	34.37	20.14	-	54.51	14.28	39.79	-	54.07	0.44	20.09
Computer	134.63	16.48	1.33	149.78	96.28	41.08	-	137.36	12.42	38.36
Vehicles	267.31	0.06	-	267.37	139.99	45.06	-	185.05	82.32	127.32
Total	10,656.65	82.50	17.65	10,721.50	5,408.09	512.15	-	5,920.24	4,801.26	5,248.57
Capital work in progress									5.64	26.04
TOTAL									4806.90	5274.61
Previous Year	10,582.79	80.48	6.62	10,656.64	4,893.38	519.70	5.00	5,408.08	5248.56	5,689.41

\*Includes amount added on revaluation of Rs.2467.50 lacs.

\*\*Includes Rs.2159.66 lacs as Depreciation on Revaluation. (Previous Year Rs.2096.06 lacs)

	<i>(Rs. in lacs)</i>	
	As at 31st March,2015	As at 31st March,2014
<b>Note 11 - Non-Current Investments</b>		
<b>(a) Investments in Associates     (Trade, Unquoted)</b>		
Chiraj Stock & Securities Pvt.Ltd. (70,000 Equity Shares of Rs. 10 each and 11,000 Equity Shares of Rs. 100 each)	18.00	18.00
<b>(b) Non-Trade Investments     (Unquoted)</b>		
The Anglo French Drugs Industries Ltd. (89,800 Equity Shares of Rs. 100 each)	44.90	44.90
<b>Total</b>	<u>62.90</u>	<u>62.90</u>
<b>Note 12 - Long-term Loans and Advances</b>		
<b>(a) Capital Advances</b>		
Unsecured, considered good	1,040.99	-
<b>(b) Security Deposits</b>		
Unsecured, considered good	205.05	111.08
<b>(c) Other Loans and Advances</b>		
Unsecured, considered good (It includes Sales Tax recoverable, Income Tax, Prepaid expenses etc.)	124.59	75.07
<b>Total</b>	<u>1,370.64</u>	<u>186.15</u>
<b>Note 13 - Other non-current assets</b>		
<b>(i) Long term Trade Receivables</b>		
Unsecured, considered good	-	76.47
Unsecured, considered doubtful	-	-
Less: Allowance for Baddebts	-	-
	<u>-</u>	<u>76.47</u>
<b>(ii) Claims and other receivable</b>	-	0.20
<b>Total</b>	<u>-</u>	<u>76.67</u>



(Rs. in lacs)

**Note 14 - Inventories**

(As taken, valued and certified by the Management)

	As at 31st March, 2015	As at 31st March, 2014
(a) Raw Materials	2,670.12	2,812.72
(b) Work in progress	1,429.47	1,204.18
(c) Finished goods	1,792.75	1,817.21
(d) Stock-in-trade	27.23	31.05
(e) Stores and spares	373.39	371.06
(f) Loose tools	5.19	5.19
(g) Scrap/Bardana stock & Others	3.00	2.91
(h) Stock at site (Work Contract)	-	31.96
<b>Total</b>	<b>6,301.15</b>	<b>6,276.27</b>

**14.1 Details of Raw Materials**

Asbestos Fibre	2,623.81	2,724.42
Cement	31.44	73.14
Fly Ash	7.53	3.65
Pulp	7.34	11.51
<b>Total</b>	<b>2,670.12</b>	<b>2,812.72</b>

**14.2 Details of Work in Progress**

A.C. Pressure Pipe	108.75	92.75
A.C. Sheet	1,319.56	1,110.64
Others	1.16	0.79
<b>Total</b>	<b>1,429.47</b>	<b>1,204.18</b>

**14.3 Details of Finished Goods**

A.C. Pressure Pipe	619.35	838.57
A.C. Sheet	1,169.11	964.99
Others	4.29	13.64
<b>Total</b>	<b>1,792.75</b>	<b>1,817.21</b>

**14.4 Details of Stock -in-trade**

A.C. Pressure Pipe	27.23	27.61
Others	-	3.45
<b>Total</b>	<b>27.23</b>	<b>31.05</b>

For Mode of valuation, refer Note 1

	<i>(Rs. in lacs)</i>	
	As at 31st March, 2015	As at 31st March, 2014
<b>Note 15 - Trade Receivables</b>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	4.87	4.86
Unsecured, considered good	1,077.76	1,021.01
Unsecured, considered doubtful	17.60	17.60
Less: Allowance for bad debts	(17.60)	(17.60)
<b>Total (A)</b>	<b>1,082.63</b>	<b>1,025.87</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	906.20	751.74
Unsecured, considered good	177.14	132.28
<b>Total (B)</b>	<b>1,083.34</b>	<b>884.02</b>
<b>Total (A+B)</b>	<b>2,165.97</b>	<b>1,909.89</b>
<b>Note 16 - Cash and Bank balances</b>		
<b>(i) Cash and Cash Equivalents</b>		
(a) Balances with banks	225.26	353.69
(b) Cash on hand	7.02	7.63
(c) Deposit with upto 3 months maturity	123.87	138.63
	<b>356.15</b>	<b>499.96</b>
<b>(ii) Other Bank balances</b>		
(a) Deposit with more than 3 months but upto 12 months maturity	253.49	280.80
	<b>253.49</b>	<b>280.80</b>
<b>Total</b>	<b>609.64</b>	<b>780.76</b>
<b>Note 17 - Short term loans and advances</b>		
<b>(a) Loans and advances to related parties</b>		
<b>(Refer note 35)</b>		
Unsecured, considered good	747.96	1,002.19
<b>(b) Others</b>		
Unsecured, considered good	2,083.60	928.86
(It includes interest receivable, CENVAT receivable, VAT receivable, Prepaid expenses, TDS, Advances from creditors etc.)		
<b>(c) Loans and advances</b>	<b>1,888.21</b>	<b>1,895.86</b>
(Related to Licence Agreement, Refer note no.40)		
<b>Total</b>	<b>4,719.77</b>	<b>3,826.91</b>
<b>Note 18 - Other Current Assets</b>		
Contract -in-Progress	-	3.28
<b>Total</b>	<b>-</b>	<b>3.28</b>

(Rs. in lacs)

**Note 19 - Revenue from operations (Gross)**

	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Products	27,496.34	28,262.24
Income from Work Contracts	325.26	251.56
Other operating revenues	65.54	243.53
<b>Total</b>	<b>27,887.14</b>	<b>28,757.33</b>

**19.1 Details of Sale of Products**

A.C.Pressure Pipe	8,728.94	10,387.66
A.C.Sheet	17,573.16	16,302.62
Asbestos Fibre	1,140.34	1,535.21
Others	53.90	36.75
<b>Total</b>	<b>27,496.34</b>	<b>28,262.24</b>

**Note 20 - Other Income**

Miscellaneous Receipts	14.67	14.73
Dividend Income	-	1.35
Excess liability/provision written back	46.39	61.27
Insurance Claim Received	0.03	0.24
<b>Total</b>	<b>61.09</b>	<b>77.59</b>

**Note 21 - Cost of Materials Consumed**

<b>Raw Material</b>		
Opening Stock	2,812.72	2,147.12
Add : Purchases	12,747.97	14,076.10
	15,560.69	16,223.22
Less : Sales/Stock Transfer	1,272.51	1,476.53
	14,288.18	14,746.69
Less : Closing Stock	2,670.12	2,812.72
<b>Total</b>	<b>11,618.06</b>	<b>11,933.97</b>

**21.1 Imported and Indigenous Raw Materials Consumed**

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Value	%	Value	%
Imported	8,073.35	69	8,075.12	68
Indigenous	3,544.71	31	3,858.86	32

**21.2 Value of Imports calculated on C.I.F. basis**

Raw Materials	7,656.21	9,076.41
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**21.3 Details of Raw Material Consumed**

<b>Particulars</b>		
Asbestos Fibre	8,073.35	8,667.43
Cement	2,886.88	2,603.14
Fly Ash	467.13	432.48
Pulp	190.70	222.77
Silica Powder	-	0.34
Semi Finished Pipes	-	7.82
<b>Total</b>	<b>11,618.06</b>	<b>11,933.97</b>

	<i>(Rs. in lacs)</i>	
	Year ended 31st March,2015	Year ended 31st March,2014
<b>Note 22 - Purchases of Stock-in-trade</b>		
Asbestos Fibre	1,108.02	1,476.53
Others	2,119.29	2,245.04
<b>Total</b>	<b>3,227.31</b>	<b>3,721.57</b>
<b>Note 23 - Changes in Inventories of Finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Opening Stock</b>		
Finished Goods	1,817.21	2,551.21
Work in Progress	1,204.18	1,436.14
Scrap/Bardana stock & Others	30.52	29.94
	<b>3,051.91</b>	<b>4,017.29</b>
<b>Closing Stock</b>		
Finished goods	1,792.75	1,817.21
Work in Progress	1,429.48	1,204.18
Scrap/Bardana stock & Others	30.23	30.52
	<b>3,252.46</b>	<b>3,051.91</b>
<b>Total</b>	<b>(200.55)</b>	<b>965.38</b>
<b>Note 24 - Employee benefits expenses (Refer note 33)</b>		
Salaries, Wages, Bonus etc.	1,793.41	1,566.01
Contribution to provident fund	163.17	118.11
Staff welfare expenses	136.31	172.98
<b>Total</b>	<b>2,092.89</b>	<b>1,857.10</b>
<b>Note 25 - Finance Costs</b>		
Interest Expense	690.98	655.53
Other borrowing costs	134.22	181.95
<b>Total</b>	<b>825.20</b>	<b>837.47</b>
<b>Note 26 - Depreciation and Amortisation Expenses</b>		
Depreciation and Amortisation Expenses	409.82	519.70
Less : Transferred from Revaluation Reserve	63.60	161.51
<b>Total</b>	<b>346.22</b>	<b>358.19</b>

(Rs. in lacs)

**Note 27 - Other Expenses**

	Year ended 31st March, 2015	Year ended 31st March, 2014
Rubber Ring/CID Joints consumed	28.99	69.58
Stores & Spares consumed	172.04	171.92
Power & Fuel	1,232.98	1,165.98
Other Manufacturing Expenses	180.87	167.61
Exchange Difference (Net)	81.11	419.55
Repairs, Maintenance & Replacements	531.33	601.20
Rent	116.63	86.28
Rates & Taxes	25.62	24.78
Electricity & Water Charges	12.01	8.90
Insurance Charges	12.04	15.26
Printing & Stationery	21.69	25.29
Postage, Telegram, Telephone & Telex	36.64	37.56
Motor Vehicle running Expenses	44.72	37.86
Charity & Donation	1.92	6.83
Recruitment Expenses	1.74	3.70
Fee & Subscription	5.41	6.59
Share Listing Fees	5.93	-
Directors Sitting Fees	1.60	-
Service Tax Expenses	5.14	5.52
Auditors Remuneration	8.37	7.57
Internal Audit fee & Expenses	7.25	6.80
Legal & Professional Expenses	126.36	100.91
Travelling & conveyance Expenses	265.43	297.84
Miscellaneous Expenses	320.85	108.46
Selling and Distribution Expenses	3,071.36	2,735.93
Bad debts and Other recoverable written off	508.21	87.99
Leave & Licence Fees	20.00	68.00
Stores & Spares Written off	-	10.01
Raw Material Written off	-	-
Expenses on Work Contracts	218.17	324.37
Duties & Taxes paid/provided	-	0.03
<b>Total</b>	<b>7,064.43</b>	<b>6,602.31</b>

**27.1 Imported and Indigenous Stores and Spares Consumed**

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Value	%	Value	%
Imported	49.82	8	58.69	8
Indigenous	586.48	92	681.38	92

**27.2 Value of Imports calculated on C.I.F. basis**

Stores and Spares	49.82	58.09
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**27.3 Detail of Repairs, Maintenance & Replacements**

Building	42.66	40.83
Machinery	435.27	525.84
Other Assets	53.40	34.53
<b>Total</b>	<b>531.33</b>	<b>601.20</b>

	<i>(Rs. in lacs)</i>	
	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>27.4 Detail of Auditors Remuneration</b>		
Audit fee	6.00	5.00
Out of Pocket Expenses	2.37	2.57
<b>Total</b>	<b>8.37</b>	<b>7.57</b>
<b>27.5 Detail of Selling and Distribution expenses</b>		
Freight & forwarding expenses	1,733.22	1,880.19
Selling Commission	84.90	160.83
Sales Promotion expenses	72.92	69.95
Advertisement & Publicity	880.91	384.13
Breakages & Misc.deduction	182.88	168.13
Others	116.53	72.71
<b>Total</b>	<b>3,071.36</b>	<b>2,735.93</b>
<b>27.6 Detail of Bad debts and Other recoverable written off</b>		
Bad debts/Advance /Other recoverable written off	508.21	89.34
Less : Provision no longer required written back	-	1.36
<b>Total</b>	<b>508.21</b>	<b>87.99</b>
<b>Note 28 - Exceptional Items</b>		
Loss/(Profit) on sale/discard of Fixed Assets	-	1.05
<b>Total</b>	<b>-</b>	<b>1.05</b>

## Notes to the financial statements for the year ended 31st March, 2015.

### Note 29 - Disclosures pursuant to Accounting Standard (AS) - 7 (Revised)

S.NO.	ParticularsAmount	Rs. in Lacs
a.	Contract revenue recognized for the year ended 31st March 2015.	325.26
b.	Aggregate amount of Contract costs incurred and recognized profits (less recognized losses) up to the reporting date i.e. 31st March 2015.	2200.26
c.	Amount of customer advances outstanding for contracts in progress as at 31st March 2015.	NIL
d.	Retention amounts due from customers for contracts in progress as at 31st March 2015.	NIL
e.	Gross amount due from customers for contract work.	175.20
f.	Gross amount due to customers for contract work.	NIL

**Note 30 - Contingent Liabilities and Commitments (to the extent not provided for)****i. Contingent Liabilities**

- a) Claims against the Company not acknowledged as debts.  
Excise duty, Sales Tax and Income Tax demand (Net of amount charged to Statement of Profit & Loss-Rs. Nil (Previous Year Rs. Nil Lacs) under Appeal Rs.1641.31 lakhs (Previous year Rs. 1156.85 Lacs).
- b) Corporate guarantee given to bank aggregating Rs.775 Lacs (Previous Year Rs. 1075 Lacs) in respect of working capital facilities granted to other body corporate.

**ii. Commitments**

Estimated amount of contract remaining to be executed on capital account and not provided for amounting to Rs.1182.98 Lacs.

**Note 31**

Municipal Corporation, Ahmedabad had demanded octroi @ 4% in place of @ 2.25% on imported mineral fibre while clearance of first consignment after imposition of octroi, against which Company has filed civil suit. The Company has deposited the demand under protest. For subsequent clearances, Municipal Corporation had accepted octroi @2.25%.

**Note 32**

Based on assessment about the current value of similar assets as per valuation report submitted by the valuer appointed for the purpose, the Company had valued Plant & Machinery & other Fixed Assets as on 1st April, 2002. Full amount of Depreciation on the amount added on account of revaluation of Fixed Assets, had been charged to Profit and Loss Account instead of equal amount being transferred from Revaluation Reserve Account up to Financial Year 2004-05. However, from the Financial Year 2005-06, the depreciation on the amount added on account of revaluation of Fixed Assets has been charged to Revaluation Reserve Account.

During the year, Pursuant to enactment of the Companies Act, 2013 ("the Act), the company's has applied the estimated useful lives as specified in Schedule-II. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives. The written down value of the Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs.102.33 Lacs.

**Note 33 - Disclosure required under Accounting Standard 15 - Employee Benefits****a) Defined Contribution plans****(Rs. in Lacs)**

<b>Contribution to defined contribution plans charged off for the year are as under :</b>	<b>Current Year</b>	<b>Previous Year</b>
Company's contribution to provident fund	142.19	118.04
Company's contribution to employees state insurance scheme	39.30	15.49

The amount recognized as expenses for this defined contribution plan in the financial statement is Rs.142.19 Lacs which includes Rs 7.85 Lacs towards contribution for key managerial personnel.

**b) Defined Benefit plans**

- i) Gratuity  
ii) Leave Encashment

The liability of Leave Encashment benefit and Gratuity is provided for on actuarial valuation using Projected Unit Credit method. The disclosure as required under AS 15 regarding the Company's Leave encashment benefit plan and Gratuity are as follows:

(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	As at March 31,2015	As at March 31,2014	As at March 31,2015	As at March 31,2014
<b>Change in present value of obligation</b>				
Present value of obligation as at the beginning of the year	307.11	242.43	242.75	214.49
Current service cost	33.14	30.49	54.34	31.66
Interest cost	24.57	21.82	19.42	19.30
Actuarial ( gain ) / loss	44.05	12.89	4.04	(21.87)
Benefits paid	(47.39)	(0.52)	(35.09)	(0.83)
Present value of obligation as at the end of the year	361.48	307.11	285.46	242.75
<b>Change in fair value of plan assets</b>				
Fair Value plan assets at the beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial ( gain ) / loss	-	-	-	-
Fair Value of plan assets at the end of the year	-	-	-	-
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>				
Current service cost	33.14	30.49	54.34	31.66
Past service cost	-	-	-	-
Interest cost	24.57	21.82	19.42	19.30
Expected Return on plan assets	NIL	NIL	NIL	NIL
Net Actuarial ( gain ) / loss recognised in the period	44.05	12.89	4.04	(21.87)
Expenses recognised in the Statement of Profit & Loss	101.76	65.20	77.80	29.09
<b>Constitution of plan assets</b>				
Other than equity, debt, property and bank a/c	-	-	-	-
Funded with LIC	-	-	-	-
<b>Main Actuarial assumptions</b>				
Discount rate	8.00%	9.00%	8.00%	9.00%
Rate of increase in compensation levels	6.00%	6.50%	6.00%	6.50%

**Note 34**

The Company is engaged in the business of manufacturing and laying & jointing of Asbestos Cement Products, which as per Accounting Standard -17 and in the opinion of the management, is considered to be the only reportable business segment. The geographical segmentation is not relevant.

**Note 35- Disclosure in respect of Related Parties pursuant to Accounting Standard-18**



**List of Related Parties**

<u>DISCLOSURE</u>	<u>RELATED PERSON</u>
A. Key Managerial Personnel	i) Shri Sanjay Kumar Kanoria, Managing Director ii) Smt. Priyadarshini Kanoria, Director. iii) Shri Darvindar Ambardar, Director. iv) Shri S.B.Vijay, CFO v) Shri Lokesh Mundra, Company Secretary
B. Relatives of Directors	i) Shri B. K. Kanoria ii) Smt. Priyadarshini Kanoria
C. Name of Related Enterprises in which Directors are Interested	i) Kanoria Sugar and General Manufacturing Company Limited ii) B.S. Traders Private Limited iii) Ganga Projects Private Limited iv) Lalit Polymers and Electronics Ltd. v) Mohindra Udhdyog Ltd. vi) Chiraj Stock & Securities Pvt. Ltd. vii) Pranjal Investments Pvt. Ltd. viii) Anchal Fintrade Pvt. Ltd.
D. Associate Company	i) Chiraj Stock and Securities Pvt. Ltd.

(Rs. in lacs)

Disclosure of transactions with Related Parties	A	B	C	D
i. Purchase of goods	--	--	4.29	--
	--	--	(453.18)	--
ii. Sale of goods	--	--	82.60	--
	--	--	(89.97)	--
iii. Remuneration paid	79.74	9.47	--	--
	(60.38)	(19.04)	--	--
(iv) Net Unsecured Loan Received /(given)			249.21	5.02
			(40.82)	(-50.03)

**Note 36 - Managerial remuneration**

- 1) The Company has been advised that the computation of net profits for the purpose of directors remuneration under section 197 of the Companies Act, 2013 need not be enumerated since no commission has been paid to the directors during the year 2014-15. In view of inadequacy of profits, only fixed monthly remuneration has been paid to directors.
- 2) Details of Managerial remuneration is as under :

(Rs. in Lacs)

S.No	Name	Remuneration	
		Current Year	Previous Year
1	Mr. S.K. Kanoria, MD	33.60	33.60
2	Mrs. Priyadarshinee Kanoria, Director	9.57	NIL
3	Mr. D. Ambardar, Director	12.62	10.21
4	Mr. S. B. Vijay , Chief Financial Officer	20.03	15.07
5	Mr. Lokesh Mundra, Company Secretary	3.92	1.50

**Note 37 - Payment to Whole-time Directors represents**

(Rs. in Lacs)

		Current Year	Previous year
i)	Salary	44.58	34.67
ii)	Provident Fund	5.35	4.16
iii)	Other Perquisite	5.86	4.98
	<b>Total</b>	<b>55.79</b>	<b>43.81</b>

**Note 38**

Debit/Credit Balances in Parties Account are subject to confirmation.

**Note 39 - Micro, Small & Medium Scale business entities**

There are Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2015. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, and have been determined to the extent such parties have been identified on the basis of information available with the Company. The outstanding dues which are more than 45 days old amounting to Rs 6.30 Lacs (Previous Year Rs.0.19 Lacs) to the following parties:

M/s Hari Industries, Jaipur

M/s BSN Rubbers, Jaipur

M/s Salasar Rubber

M/s Sievetech India Pvt. Ltd., Jaipur

**Note 40**

The Company has entered into a License Agreement with Gujarat Composite Limited (GCL - Licensor) on 07.04.2005 for running their unit for manufacturing of AC Sheet and Cement manufacturing units at Digvijay nagar, Ranip, Ahmedabad for a period of 84 month on license basis, extendable to further period of 84 months on mutual consent.

As per the License Agreement, upon expiry of license period, the GCL would be under obligation to take over all the current assets of A Infrastructure Ltd. (Licensee) pertaining to or in connection with the operation of AC Sheet and Cement manufacturing units at their book value and make the payment if any for this to the Licensee forthwith. Further, after expiry of the license period or the extended period, the Licensee shall vacate and handover the possession of AC Sheet and Cement manufacturing units to the Licensor upon receipt of payment if any due to be received from the Licensor under this agreement.

The company served notice in March, 2012 to GCL to pay all dues including book value of current assets pertaining to or in connection with the operation of AC sheet and Cement manufacturing unit as per the License Agreement. However the Licensor has failed to take over the possession of unit by making payment of dues on expiry of the license period.

Subsequently an application dated 23.05.12 was filed by Labour Union viz Gujarat Mazdoor Panchayat , the Hon'ble Industrial Tribunal Ahmedabad, has directed vide its order dated 07.06.2012 to A Infrastructure Ltd. to run the production activities & continue to pay wages, in the same manner to all those workers who are employed and utilized by A Infrastructure Ltd. for the production activities at the factory situated at Digvijay Nagar, Ranip, Ahmedabad provided that no hindrance, obstructions and the like is caused by M/s GCL and/or other authorities. M/s

GCL is party in the said proceedings and had given an undertaking to the Industrial Tribunal to this effect.

In spite of several notices being served to Licensor from time to time, possession of the unit has not been taken back by GCL by making payment of dues amounting to Rs 1895.86 lacs as on 31.3.2014 to the Company. These dues have been shown under Current Assets sub heading short term loans and advances as per accounting policies consistently followed by the company.

Based on the above facts and circumstances, the company has decided not to charge interest amounting to Rs 294.76 lacs in the books on the balance recoverable from GCL in the financial year 2014-15. Further bonus amounting to Rs 26.53 lacs recoverable from GCL as per terms of license agreement has also not been provided in the books in the financial year 2014-15. These will be provided in the books upon its receipt from GCL as there is uncertainty of time regarding taking back of the possession of the unit by making payment of dues in terms of the License Agreement.

#### Note 41

Interest expenses are net of Income of Interest Rs.231.93 Lacs (Previous year Rs.346.17 Lacs).

#### Note 42

In the opinion of the management, all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to an amount at which they are stated.

#### Note 43 - Tax Assessment

Liability, if any, arises on completion of pending assessment in respect of VAT, Service Tax, Income Tax, etc. will be provided in the year of completion of such assessment.

#### Note 44 – Earning per Share

	Current Year	Previous Year
Profit attributable to Equity Shareholders (In Lacs)	309.65	101.73
No. of Equity Shares	10661425	10661425
Earnings per share (Annualized)(Rs.)	2.90	0.95

\*No Instrument has been issued which is likely to dilute the earnings per share.

#### Note 45

Current tax represents normal tax.

#### Note 46

Consequent to the Notification under the Company's Act, 2013; the Financial Statements for the year ended on 31st March 2015 are prepared under the Schedule III of the Companies Act, 2013.

#### Note 47

The Company has not consolidated the results of its associate company in compliance of Rule 6 of Companies (Accounts) Rules, 2014 as amended by Notification No. G.S.R. 723(E) dated 14th October, 2014.

#### Note 48

Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our Report of even date attached

#### For AGIWAL & ASSOCIATES

Firm Registration No. 000181N

Chartered Accountants

Sd/-  
P.C.Agiwal  
Partner  
M.No.080475

Sd/-  
M.L.Goyal  
Director  
DIN : 01427276

Sd/-  
S.K. Kanoria  
Managing Director  
DIN : 00067203

Delhi, 30th May,2015

Sd/-  
Lokesh Mundra  
Company Secretary

Sd/-  
S.B.Vijay  
Chief Finance Officer

Sd/-  
R.L.Adya  
President

**Form No. MGT-11**  
**PROXY FORM**

CIN:L25191RJ1980PLC002077

Name of Company: **A INFRASTRUCTURE LIMITED**

Registered Office: P.O. Hamirgarh, Distt. BHILWARA - 311025 (Raj.)

Name of the member (S):.....
Registered Address :.....
E-mail ID :.....
Folio No./Client ID :..... DP ID:.....

I/We being member (S) of .....shares of the above named company, hereby appoint.

Name.....
Address :.....E-mail ID :.....
Signature.....or failing him.....

as my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 35<sup>th</sup> Annual General Meeting/Extraordinary general meeting of the company. to be held on the 30<sup>th</sup> September, 2015 at 3.00p.m. at Hamirgarh, Distt. BHILWARA-311025 (Raj.)and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31<sup>st</sup> March, 2015.
2. To declare Final Dividend on equity shares for the Financial Year ended 31<sup>st</sup> March, 2015.
3. To appoint Smt. Priyadarshini Kanoria (DIN: 00114513) as a director of the company.
4. Rectification of appointment of statutory auditor of the company for F.Y. 2015-16
5. Re-appointment of Shri Sanjay Kumar Kanoria as Managing Director of the company.
6. Rectification of remuneration of cost auditor.

Affix Re.1 revenue stamp
-----------------------------------

Signed this .....day of .....20.....

Signature of Shareholder

Signature of Proxy Holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, note less than 48 hours before the commencement of the meeting.**

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall to be filled in block letters)

Full Name of the Member.....

Full Name of the First Joint Holder.....

(To be Filled in if Proxy form has been duly deposited with the Company)

I hereby record my presence at the 35<sup>th</sup> Annual General Meeting of the Company held at Hamirgarh 311025, Distt. Bhilwara (Raj.) on Wednesday 30<sup>th</sup> September 2015 at 3.00 p.m.

Register Folio No.....

.....

No. of shares held.....

Member's / Proxy Signature

(To be signed at the time of handing over this slip)